

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)  
Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75.

SATURDAY, AUGUST 30, 1902.

NO. 1940.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	9 00
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European Subscription Six Months (including postage)	7 50
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Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 938.

NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 30, have been \$2,141,499,642, against \$2,101,140,927 last week and \$1,770,976,461 the corresponding week last year.

Clearings—Returns by Telegraph.	1902.	1901.	P. Cent.
Week Ending August 30.			
New York	\$1,118,499,115	\$901,932,078	+17.5
Boston	80,007,914	80,971,119	-8.6
Philadelphia	78,931,959	78,940,008	+7.8
Baltimore	10,754,973	14,997,583	+11.7
Chicago	117,828,782	118,992,708	-1.8
St. Louis	36,944,599	35,475,938	+4.2
New Orleans	7,223,582	5,697,157	+26.8
Seven cities, 5 days	\$1,501,913,993	\$1,288,607,432	+16.3
Other cities, 5 days	240,517,381	204,741,284	+17.0
Total all cities, 5 days	\$1,802,431,154	\$1,493,348,716	+20.7
All cities, 1 day	339,068,478	277,527,734	+22.1
Total all cities for week	\$2,141,499,642	\$1,770,976,461	+20.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 23, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 20.8 per cent. Outside of New York the increase over 1901 is 5.0 per cent.

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
New York	1,375,558,456	964,502,079	+41.9	671,308,019	672,608,143
Philadelphia	108,116,506	127,229,558	-15.0	71,485,497	79,455,574
Pittsburgh	37,762,099	81,824,796	-18.6	51,455,497	52,028,576
Baltimore	28,884,697	19,129,433	+50.9	14,798,529	30,938,313
Buffalo	5,700,291	5,470,670	+4.2	4,455,730	4,444,061
Washington	2,815,819	1,717,717	+63.9	1,430,496	1,655,566
Utah	2,701,570	2,600,404	+3.9	2,019,723	2,063,343
Bochester	1,908,097	1,434,333	+33.1	1,243,071	2,018,397
Frederic	1,216,508	1,024,745	+18.1	800,997	824,146
Canton	1,329,944	1,297,389	+2.5	1,027,730	1,025,430
Wilmington	894,036	895,489	-0.2	740,017	869,561
Minneapolis	391,500	280,100	+39.8	305,100	251,700
Omaha	326,626	233,038	+40.6	177,528	270,000
Greenburg	283,751	305,901	-7.6	270,101	285,000
Woking	283,581	509,700	-44.4	.....	.....
Wicks Barre	557,084	787,440	-29.3	.....	.....
Utica	2,165,190	Not included in total.	.....	.....	.....
Total Middle	1,564,171,648	1,159,384,903	+34.9	854,505,554	1,109,535,774

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston	114,869,609	114,937,178	-0.6	87,910,984	112,179,097
Providence	5,806,000	5,218,300	+11.3	4,714,100	5,098,000
Hartford	2,001,594	1,783,139	+12.6	1,724,796	1,749,401
New Haven	1,511,782	1,333,071	+13.4	1,107,469	1,367,790
Springfield	1,398,187	1,303,469	+7.3	1,048,358	1,049,889
Worcester	1,491,121	1,431,811	+4.2	1,084,845	1,263,004
Portland	1,199,781	1,113,449	+7.6	897,069	1,078,001
Fall River	847,064	636,275	+33.2	532,974	600,598
Lowell	450,790	384,488	+17.5	448,387	494,753
New Bedford	381,196	381,396	-0.1	349,001	415,368
Holyoke	319,069	297,711	+7.4	250,504	300,000
Total New England	150,076,000	148,941,110	+0.9	90,836,372	133,773,108
Chicago	144,618,038	138,156,840	+4.7	119,862,670	109,971,588
Cincinnati	19,751,000	18,572,150	+6.4	13,590,100	11,884,960
Cleveland	9,934,798	10,686,904	-7.6	7,123,077	8,845,390
Milwaukee	10,960,800	14,661,907	-24.6	9,968,931	9,815,628
Columbus	6,643,317	6,143,110	+8.2	5,149,897	5,151,164
Indianapolis	7,072,000	6,054,000	+16.8	4,784,000	4,777,400
Petera	4,390,650	3,503,348	+25.3	2,534,470	2,601,298
Toledo	2,618,649	2,102,301	+24.7	1,403,971	1,805,500
Grand Rapids	3,076,810	2,153,086	+42.4	2,067,282	2,064,500
Dayton	1,305,016	1,305,016	0.0	1,084,277	1,045,300
Evansville	1,420,180	1,133,178	+25.4	928,999	765,467
Lansing	1,048,827	834,401	+25.1	714,090	790,264
Ann Arbor	615,525	404,534	+52.0	281,170	326,028
Lexington	373,372	347,366	+7.5	283,314	484,471
Kalamazoo	600,000	600,000	0.0	429,400	326,920
Rockford	323,763	300,149	+7.7	273,354	292,979
Springfield, O.	250,981	250,981	0.0	390,068	377,069
Canton	433,707	433,707	0.0	221,700	222,600
Jacksonville, Ill.	181,743	181,743	0.0	150,180	154,669
Quincy	197,340	223,615	-11.8	210,000	.....
Hickory	223,874	223,874	0.0	182,421	.....
Jackson	141,399	151,590	-6.7	130,000	.....
Ann Arbor	75,055	68,478	+10.3	.....	.....
Mansfield	193,517	90,000	+115.0	70,000	.....
Decatur	229,816	Not included in total.	.....	.....	.....
Total Mid. Western	222,150,020	201,301,488	+10.4	173,575,001	169,637,038
San Francisco	23,564,328	18,932,353	+24.3	18,044,513	14,797,587
Salt Lake City	3,088,381	3,048,227	+1.3	1,960,393	2,025,528
Portland	2,352,251	2,002,490	+17.4	1,560,291	1,454,549
Los Angeles	4,163,014	2,221,327	+85.1	1,903,231	1,938,014
San Jose	3,508,366	3,518,978	-0.3	3,161,746	1,970,000
Spokane	1,420,386	990,000	+43.2	1,042,641	1,075,000
Tacoma	1,634,327	929,794	+74.8	1,010,000	979,999
Helena	538,260	538,260	0.0	457,075	538,260
Sioux Falls	312,631	248,881	+25.7	185,257	300,326
Total Pacific	215,878	177,400	+21.7	130,039	133,575
Kansas City	90,075,001	17,475,793	+41.8	18,243,794	13,291,391
Omaha	10,151,936	11,233,408	-9.7	8,426,408	8,113,943
St. Paul	5,414,889	4,079,183	+33.7	4,174,032	4,000,900
Denver	4,519,725	4,000,128	+12.8	3,815,545	4,140,789
St. Joseph	4,130,881	4,800,881	-14.4	3,788,475	2,865,500
Des Moines	1,851,807	1,465,995	+26.5	972,349	1,106,513
Davenport	690,023	833,979	-16.7	888,029	796,613
Sioux City	1,561,026	1,058,226	+47.8	959,801	927,579
Wichita	1,125,624	1,125,156	+0.0	960,335	615,567
Wichita	558,707	500,936	+11.4	304,000	601,361
Fremont	191,452	154,879	+23.7	106,875	80,551
Colorado Springs	900,011	.....	.....	.....	.....
Total other West'n	57,467,590	53,861,636	+6.7	46,425,757	46,690,598
St. Louis	39,467,593	39,731,500	-0.7	38,107,688	38,246,461
New Orleans	9,701,301	8,071,211	+20.2	5,405,101	5,298,290
Louisville	8,498,181	7,871,921	+7.9	6,078,979	7,455,150
San Antonio	2,944,000	2,940,500	+0.1	2,000,000	2,845,100
Houston	6,140,368	4,346,446	+41.3	2,900,000	2,836,313
Savannah	2,790,390	2,171,141	+28.5	2,292,426	2,487,779
Richmond	3,550,000	2,606,627	+34.7	2,525,545	2,601,147
Memphis	1,781,597	1,800,478	-1.0	1,448,245	2,065,000
Atlanta	1,664,041	1,443,627	+15.3	1,078,733	1,003,543
Nashville	1,327,570	1,436,070	-7.6	1,080,092	1,058,999
Norfolk	1,164,477	1,164,477	0.0	959,801	927,579
Augusta	606,151	619,871	-2.1	713,450	548,579
Knoxville	927,847	927,847	0.0	559,947	404,784
Fort Worth	1,342,491	1,150,594	+16.7	665,080	867,446
Birmingham	880,461	880,461	0.0	665,080	867,446
Macon	620,000	725,000	-14.1	440,000	397,000
Little Rock	808,398	808,398	0.0	479,715	444,469
Chattanooga	550,000	550,000	0.0	479,715	444,469
Jacksonville	288,071	288,071	0.0	179,500	210,158
Beaumont	820,000	Not included in total.	.....	.....	.....
Total Southern	85,288,748	76,896,911	+10.9	63,390,954	59,687,143
Total all	3,101,140,927	1,655,970,978	+88.8	1,911,159,918	1,981,148,125
Outside New York	726,528,471	600,866,190	+20.0	530,544,906	543,300,043
CANADA—	.....	.....	.....	.....	.....
Montreal	33,483,800	15,720,700	+114.5	13,000,120	14,184,100
Toronto	15,747,979	10,740,000	+45.6	7,500,000	10,777,421
Winnipeg	2,624,000	2,624,000	0.0	1,161,010	1,161,010
Calgary	1,667,556	1,667,556	0.0	1,119,588	1,119,588
Hamilton	858,128	858,128	0.0	642,904	627,250
St. John	858,128	858,128	0.0	642,904	627,250
Victoria	858,128	858,128	0.0	642,904	627,250
Vancouver	1,065,500	1,065,500	0.0	642,904	627,250
Quebec	1,970,913	1,117,019	+75.6	.....	.....
Ottawa	2,109,268	Not included in total.	.....	.....	.....
Total Canada	49,070,000	24,435,669	+100.0	25,257,191	29,761,000

### THE FINANCIAL SITUATION.

Mr. Abram S. Hewitt, than whom no person could be selected likely to be friendlier to labor in any dispute in which a labor union was concerned, said Monday of this week, in answer to the inquiry whether the time had not arrived for arbitration in order to end the coal strike, that he thought the time had arrived when the plain truth should be told as well to the striking miners as to the public. \* \* \* When claims are made contrary to the fundamental conditions upon which society is founded they must be resisted at all hazards. I am quite clear that the claims of Mr. Mitchell and the organization over which he presides are in contravention of the principles of free government. \* \* \* It is notorious that the real object is to secure the recognition of his national organization as an authority entitled to decide upon the rates of wages and the conditions of labor in the anthracite districts. If this demand be conceded, it will not be possible for any man not holding a union card to secure employment in the coal fields. \* \* \* The concession of this demand will make Mr. Mitchell the dictator of the coal business.

We quote these extracts from Mr. Hewitt's interview not only because his name is synonymous with sympathy for the masses and his voice has been so often raised in behalf of labor, but also because the views coincide so entirely with the views we have time and again expressed in these columns since this strike was started. With reference to arbitration, Mr. Hewitt says further that the right of a man to labor is inherent in every human being and cannot be arbitrated any more than the right of a man to his own home, if it be claimed by an outsider, who prefers arbitration. Then again he adds that the operators cannot yield the point without being disloyal to the owners of the property they direct and manage and also to the workmen they employ; they are only doing their plain duty in declining to arbitrate a question which is in the domain of conscience and involves the personal liberty of the individual. Mr. Hewitt also, as we think rightly, defends the operators for not too precipitately forcing the issue by beginning to work the coal properties. He asserted that he did not think it was reasonable to insist on the operators resuming work without regard to the menacing conditions with which the anthracite coal mines are now surrounded. They undoubtedly owe a duty to the community, which is suffering great loss from the scarcity of fuel. If, however, in the recognition of their duty to the public they are compelled to respect fundamental conditions equally if not more important to the public welfare, they would be false to their duty if they should yield to clamor and pressure from those who have not carefully considered the consequences of such action.

Other than the coal strike, which has really looked as if it was nearing a collapse, very little has happened that was new, except the Reading dividend, that could be construed as having any direct influence on the stock market. The smaller dividend declared on the first preferred stock of that company ought, it would seem, to have been expected; the action has appeared as most likely if not desirable because of the Reading's poorer business since the coal strike began. To be sure, this drop in the dividend from 2 to 1 per cent legally continues the voting trust. That result, too,

may be expedient for reasons not yet disclosed. Truly, no stockholder either in the Reading or in the Southern Railway can have cause for complaint of trust management of those properties up to this date; and if the same wise control can be continued and the same progress in the future as in the past be thereby assured—what more could be asked or what greater good could fall to the lot of the investor? Certainly no conceivable change in management could serve permanent holders of those securities as well.

This question of the continuance of the voting trust has taken shape in the case of the Southern Railway. At the suggestion of certain large stockholders of that company who recognized the danger of a change in control, the voting trustees issued a circular after the close of business Thursday. This circular affords an opportunity to stockholders of expressing their wishes as to the proposed extension. If a majority present their stock trust certificates at the office of J. P. Morgan & Co. before September 15 it will be extended as therein more fully indicated. It is to be hoped that the stockholders will generally avail themselves of this opportunity, not only to make effective the proposed extension of the voting trust, but also to show their appreciation of and confidence in the management.

The money market has again become the sensitive point in the situation. This is so only because the flow of currency to the interior has set in this week at just the time it was due, and the Sub-Treasury has at the same moment, as has so often happened in the past, collected in more revenue than disbursements were at hand to meet. Strangely enough it was only a week ago we were told in a press telegram dated Washington and marked "semi-official" that the interior was going to meet its own requirements for crop purposes this year, the increased deposits the banks reported they held at the call recently made being named as the source of this ability!! Now comes another suggestion that the banks get United States bonds by borrowing them, and take out ten or twenty or more millions of bank notes to meet the drain for crop purposes. If banks were *cleemosynary* and at the same time speculative institutions, they might run the proposed risk to help the public, but it would be a kind of transaction which if indulged in by an individual would be considered very rash. To borrow bonds, deposit them for currency issues, and not be able to retire the currency and get the bonds back except in monthly fractional parts of 3 million dollars (the law's limit each month for the whole country), would hardly prove a tempting bait for any solvent person or institution. Is it not strange that such serious obstacles to a natural money market movement as an inelastic currency and the locking-up of funds in the Sub-Treasury interpose, and which might be so easily removed, should be left by Congress, in the face of these unhappy experiences suffered year after year, without any relief or cure being adopted?

The movement of gold bullion from the Yukon fields this season appears to have been much less than last year at this time, judging from the amount transferred from the Pacific Coast assay offices through checks for the account of the Canadian banks in this city. The two banks having branches in British Columbia through which the bullion is shipped across



the border to Seattle and San Francisco are the Canadian Bank of Commerce and the Bank of British North America. The agency in this city of the former has thus far received checks representing \$3,250,000 and the agency of the latter \$3,000,000; these amounts include \$301,000 received by the Bank of British North America and \$137,000 by the Canadian Bank of Commerce this week. It is reported that there are considerable amounts of Yukon gold which come into the States through other sources than these banks, and it is regarded as probable by those who are supposed to be familiar with the facts that fully as much as \$5,000,000 has been so brought into this country thus far this season. The trading companies ship out of British Columbia quite large amounts of gold bullion, which is converted into coin through sale at the Pacific Coast assay offices and the coin is expended for merchandise, which is carried back for the account of these companies. Very many of the miners from the States who are returning from the fields are said to smuggle out more or less amounts of gold dust in order to evade payment of the tax imposed by the Dominion Government. In these various ways, it is claimed, quite important sums of gold bullion are brought into the country of which there is no record except such as may be made at the assay offices where it is deposited and where its origin may be stated by the depositors.

There was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates, especially on the Continent, were easy. The feature of the statement of the New York Associated Banks last week was the decrease of \$10,460,100 in loans, due in part to calling in by some of the banks because of their low reserves, and also to the cancellation of loans incident to syndicate operations. The cash showed a net reduction of \$377,800—specie being increased \$734,200 and legal tenders decreased \$1,101,500—and deposits fell off \$11,976,200; the reserve requirements were reduced \$2,994,050. Deducting from this sum the net loss in cash, as above, left \$2,616,750 as the increase in surplus reserve, which now stands at \$9,742,850. The drain of money into the Sub-Treasury from the banks during the current week has been large, chiefly because of Customs and internal revenue receipts, and it was estimated on Friday that the banks had lost \$5,813,000 during the bank week to the Sub-Treasury on account of payments in excess of receipts and also because of transfers of currency to Chicago and New Orleans, while reports from some of the banks indicated that the direct movement to the interior had been heavy. The only important offsets to this drain of money from the banks were the receipt of \$138,000 in Assay Office checks, representing Yukon gold deposited at Pacific Coast points and the checks paid for gold at the New York office. A shipment of \$500,000 gold coin will be made to Buenos Ayres to-day (Saturday).

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5½ per cent and at 3 per cent, averaging 3½ per cent. On Monday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 3½ per cent and at 3 per cent, with the majority at 3½ per cent. On

Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 3½ per cent. On Friday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 4½ per cent. The market was then influenced by expectations of an unfavorable bank statement. Banks and trust companies have loaned at 3½ per cent as the minimum. Time contracts have been firmly held this week at 5 per cent for sixty to ninety days and 5@5½ per cent for four to six months on good mixed Stock Exchange collateral; considerable business has been done for the shorter periods. Banks report large re-discounts of commercial paper for Southern and Western correspondents, and also a good demand for accommodation by local merchants. There is a better supply of paper in the hands of brokers, but the sales are chiefly to Eastern banks. Rates are 5 per cent for sixty to ninety-day bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@3½ per cent. The open market rate at Paris is 1½@1¾ per cent, and at Berlin and Frankfurt it is 1½@1¾ per cent. According to our special cable from London the Bank of England gained £465,116 bullion during the week and held £37,928,138 at the close of the week. Our correspondent further advises us that the gain was due to imports of £128,000 (bought in the open market) and to receipts of £337,000 net from the interior of Great Britain.

The foreign exchange market has been generally heavy this week, influenced by a liberal supply of spot commercial bills against grain and by drafts for prompt delivery against cotton. There was, however, a good demand for these bills and the prices thereof did not greatly recede by reason of the offerings. The business in bankers' drafts has been moderate and chiefly in sight bills. The tone of the market was firm on Saturday, when there was an advance of 10 points in all classes of bankers' drafts. On Monday the tone was weak at important declines, but on the following day there was a partial recovery and the movement was irregularly downward thereafter. The market was weak at the close on Friday. The Assay Office paid \$907,568 85 for domestic bullion. Gold received at the Custom House during the week \$65,715.

Nominal quotations for exchange are 4 85@4 85½ for sixty day and 4 87½@4 88 for sight. Rates for actual business on Saturday of last week were 10 points higher all around than on the previous day at 4 8450 @4 8460 for long, 4 8715@4 8725 for short and 4 8750 @4 8760 for cables. On Monday the market was weak at a decline of 25 points for long and for cables to 4 8425@4 8435 for the former and 4 8725@4 8735 for the latter; short was 30 points lower at 4 8685@4 8695. On Tuesday long and cables were unchanged, while short was 5 points higher at 4 8690@4 87; the tone was steady. On Wednesday, though there was a slight recession during the day, the market closed at unchanged rates. On Thursday the tone was weak at a decline of 15 points for long and short to 4 8410 @4 8420 for the former and 4 8675@4 8685 for the

latter; cables were 10 points lower at 4 8715@4 8725. The market was weak on Friday, influenced by dear money and by offerings of August options on commercial bills; long and cables fell 25 points, to 4 8385 @4 84 for the former and to 4 8690@4 8710 for the latter, while short declined 15 points, to 4 8660@4 8670, with sales during the day at 4 8650. The market was steadier at the close. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Aug. 29.	MON. Aug. 30.	TUES. Aug. 30.	WED. Aug. 27.	THUR. Aug. 28.	FRI. Aug. 29.
Brown Bros.....	{ 60 days	4 854	854	854	854	854	854
	{ Sight..	4 88	88	88	88	88	88
Baring.....	{ 60 days	4 85	85	85	85	85	85
	{ Sight..	4 89	89	89	89	89	89
Magoun & Co.....	{ 60 days	4 854	854	854	854	854	854
	{ Sight..	4 88	88	88	88	88	88
Bank British No. America.....	{ 60 days	4 854	854	854	854	854	854
	{ Sight..	4 88	88	88	88	88	88
Bank of Montreal.....	{ 60 days	4 854	854	854	854	854	854
	{ Sight..	4 88	88	88	88	88	88
Canadian Bank of Commerce.....	{ 60 days	4 854	854	854	854	854	854
	{ Sight..	4 88	88	88	88	88	88
Heidelbach, Ick elheimer & Co.....	{ 60 days	4 854	854	854	854	854	854
	{ Sight..	4 88	88	88	88	88	88
Lazard Freres.....	{ 60 days	4 854	854	854	854	854	854
	{ Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days	4 854	854	854	854	854	854
	{ Sight..	4 88	88	88	88	88	88

The market closed at 4 8385@4 84 for long, 4 8660@4 8670 for short and 4 8690@4 8710 for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 84½@4 84½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 29, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,159,000	\$7,585,000	Loss \$3,426,000
Gold.....	944,000	1,469,000	Loss 525,000
Total gold and legal tenders.....	\$5,103,000	\$9,054,000	Loss 3,951,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 29, 1902.	Into Banks.	Out of Banks.	Net Change to Bank Holdings.
Banks interior movement, as above	\$5,103,000	\$9,054,000	Loss 3,951,000
Sub-Treas. operations.....	18,908,000	20,900,000	Loss 1,992,000
Total gold and legal tenders.....	\$31,011,000	\$30,954,000	Loss 57,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 28, 1902.			August 29, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,928,188		\$7,928,188	\$9,410,247		\$9,410,247
France.....	104,996,830	44,901,018	149,897,848	97,568,888	44,898,080	142,466,968
Germany.....	\$7,418,000	13,838,000	21,256,000	38,035,000	13,491,000	51,526,000
Russia.....	74,581,000	3,990,000	78,571,000	80,849,000	7,861,000	88,710,000
Aus.-Hungr.....	45,142,000	13,568,000	58,710,000	40,899,000	11,044,000	51,943,000
Spain.....	14,281,000	19,860,000	34,141,000	14,004,000	17,139,000	31,143,000
Italy.....	16,106,000	9,686,200	25,792,200	15,860,000	1,777,400	17,637,400
Netherlands.....	4,741,800	6,881,600	11,623,400	6,851,400	5,594,700	12,446,100
Nat. Belg'm.....	3,170,667	1,585,838	4,756,505	3,094,700	1,847,800	4,942,500
Total this week	\$33,239,438	110,899,140	144,138,578	\$19,471,739	109,980,800	129,452,539
Net. prev. w.	\$33,239,438	107,583,740	140,823,178	\$19,471,739	109,980,800	129,452,539

### HOW TO END THE COAL STRIKE.

We see no reason for surprise that the anthracite operators, after their conference with Mr. Morgan, should have renewed, in still more positive form, their declaration that compromise with the miners' union will not be entertained. To begin with, the time for compromise has passed. No compromise is to-day conceivable which would not have for its basis such concessions as would enable the union to assert that it had won the fight. To grant any valuable concession, under present circumstances, would simply amount to inviting another future strike.

This was the very obvious lesson of the compromise forced on the companies, for political reasons, during 1900. If union dictation, in the matter of wage

schedules for the miners, had not then been conceded, the union would not have been able to lead the miners into the present strike. Since, moreover, it has been pretty plainly recognized that the miners' demands were not forced by necessity and were in several regards wholly unreasonable, we fail to see what rational form a compromise would take. The idea that Mr. Morgan, on his return from Europe, would upset and reverse the policy which the operators, with the approval of the public, had pursued in this matter of the demands of strikers, was never anything but absurd.

Furthermore, it is important to observe that the mines are now, little by little, resuming work. The operators have been severely criticized for making no effort to start up mining of coal again. The impression that no such effort was being made was created, we imagine, by the rather unfortunate wording of the operators' public statements. It cannot be denied that some of these interviews, taken by themselves, conveyed the notion that the mine owners did not propose to attempt resumption of their work until their employes as a whole should apply for work and announce that the strike was over. This, if adopted, would have been an unfortunate policy, for the double reason that it would sacrifice public convenience by protracting the strike blockade, and that it would really leave the men at the union's orders, even in the matter of return to work. It is not in this way that strikes are broken; unless, indeed, the end is obtained, as it cannot be this time, through direct negotiation with the union. What settles ordinarily a contest of this sort is the showing by employers that they can operate at least some of their enterprises, in increasing numbers, in the face of the strike, and without the permission of the union.

This is what marked the beginning of the end of the steel strike a year ago, and the same process now seems to be serving a similar purpose. Something like fourteen mines are now fully at work in the hard coal region, and though their aggregate output is of course comparatively small, it is the entering wedge. Moral effect in a situation of this sort counts for everything.

Mr. Hewitt's interview on the strike published in last Thursday's papers sets forth the state of affairs clearly and forcibly. His statement that "the unhappy controversy now existing is not based upon any reasonable claim which labor can make for shorter hours or better wages," and that, despite the union's attempt to drag these issues in, after long refusal to give any reasons for the strike, "it is notorious that the real object is to secure the recognition of his national organization as an authority entitled to decide upon the rates of wages and the conditions of labor in the coal fields wherever situated," touch the point acutely. What such a situation means, in case of surrender to the union, Mr. Hewitt goes on to show. He says: "If this demand be conceded, it will not be possible for any man not holding a union card to secure employment in the coal fields. This will amount to a denial of the right of every man to sell his labor in a free market."

Mr. Mitchell has since rejoined to Mr. Hewitt, answering that the union "has never sought to prevent non-members from working in the mines, and they had no intention of seeking to abridge the right of any mine worker to become or not to become a member of the organization in the future." The



miners are on strike for living wages; they are on strike for American conditions of employment, and nothing Mr. Hewitt can say will prove sufficient to divert attention from the real issues." As regards the first rejoinder, it is enough to say that a union which has absorbed and obtained recognition of such powers loses no time in exercising the right of prescription. As regards the alleged necessity of the strike for the sake of "living wages" and "American conditions of employment," Mr. Mitchell's remark had best be dismissed as nonsense. The report of all observers who were sent to study the mine situation when the strike broke out was to the purport that the miners were prosperous, that their wages had already been advanced, that the greater number of them had savings in the bank, and owned their own homes.

Out of this comfortable situation—of which, let it be observed, the miners as a class had made no complaint whatever—the whole body of laborers at the mines have been driven and kept by a majority vote of 112 in a total vote of 810 accredited delegates. We expressed our own opinion, when the strike broke out, that "labor politics"—the necessity of stirring up some dispute in order to keep up the union's membership—was really responsible for this whole expensive and useless demonstration. Nothing that has happened since that time has caused us to modify the judgment.

#### THE SOUTHERN RAILWAY COMPANY.

The annual report of the Southern Railway Company is an elaborate document, as befits a company of its size and magnitude, comprising (including only the lines directly operated) 6,765 miles of road, and traversing practically the whole of the Southern States east of the Mississippi and south of the Ohio River. The report is folio size, the same as in previous years, and there is no important point, either as to the company's finances, its physical condition, or its traffic and operations, on which it does not furnish full and complete information.

That the income showing would be satisfactory was of course a foregone conclusion, the monthly returns having made that fact plainly manifest. Action on the October dividend on the preferred stock was last week postponed, pending arrangements for a continuance of the voting trust (which proposition we discuss in our article on the Financial Situation), but of course there has been no question as to the dividend having been earned. The report before us shows \$3,600,897 available for dividends on the operations of the twelve months, of which the  $2\frac{1}{2}$  per cent semi-annual payment in April took \$1,600,000, leaving \$2,100,897 out of which to pay a similar dividend of  $2\frac{1}{2}$  per cent in October. In other words there would be a surplus of \$600,897 over and above the full 5 per cent on the \$60,000,000 of preferred stock. The question therefore whether the full payment shall be made hinges simply upon whether the existing management, to which the property owes its prosperity, is to be continued. For, as the Voting Trustees so clearly point out, "it might well be that while a dividend at a certain rate could be conservatively paid under a continuance of the existing administration, the board might feel hesitation in declaring so large a dividend if stability in the control and management of the company

should be endangered by the termination of the Voting Trust."

Study of the report, too, furnishes proof that this result has been reached after liberal expenditures for repairs, renewals and betterments. Comparing the income statement of the late year with that of the year preceding, the addition to gross earnings is \$3,051,766, and to expenses \$2,503,312, leaving the relatively small gain of \$548,554 in the net. In this comparison, however, the operations of the St. Louis division (the old Louisville Evansville & St. Louis Railroad) are included for the whole of 1901-02, but for only six months of the previous year. Including the results on this division for the whole of the twelve months of 1900-01, so as to get a comparison for substantially the same properties in both years, the amount of the increase in gross is reduced, but a still larger proportion of the same is found to have been absorbed by augmented expenses. In other words, on that basis the addition to gross earnings is \$2,014,476, of which no less than \$1,753,423 went to meet extra expenses, leaving a gain of only \$261,053 in net, or less than  $2\frac{1}{2}$  per cent.

Certain circumstances of course operated to increase expenses in the ordinary and regular way. Thus the volume of traffic was larger, necessitating additional engine and train service; there was increased cost and consumption of coal and other supplies; then, also, there were serious interruptions by storms and floods, while an insufficiency of motive power and terminals to properly and promptly handle the increased traffic also added to the cost of operations. As a result the aggregate of expenses under the head of Conducting Transportation increased \$1,141,123, or 9.67 per cent. The hope is expressed that with better facilities and service some improvement in this respect will occur the present year. But after all has been said that can be said on this point, it still remains true that an important element in the increased expenses was the larger outlays upon maintenance account. These outlays the previous year had been looked upon as quite heavy; in the late year very little less was spent upon Maintenance of Way and Structures, while the outlays upon Maintenance of Equipment were further increased \$513,687. As an indication of what is going on in this regard, we may note that the average expense for repairs and renewals per freight car mile has steadily risen during the last six years, and for 1901-02 was 0.91 cent, as against only 0.47 cent in 1896-97. The report tells us that the policy of gradually improving the condition, the capacity and the efficiency of the equipment without increasing capital account therefor was continued throughout the year—that Maintenance of Equipment was charged with the full cost of replacing with modern equipment at current market prices all equipment retired during the year.

There were no charges to capital on account of equipment except \$414,181. Indeed the total charges of all kinds to capital account for the year, including this item, were only \$1,352,764, mostly for new construction and real estate. For a system comprising 6,765 miles of road this charge of only  $1\frac{1}{2}$  million dollars is manifestly a small one. The items are all specified and any one can note that they are proper and legitimate. An unusual number of new ties were put in the track and many other items of expenditures for maintenance of way and structures were evidently much above the average. The cost of all

ballast was charged to operating expenses, and it appears from the report that 3,135 miles of track altogether are now ballasted, being over 48½ per cent of the total main track mileage, thus indicating the good physical condition to which the property is being brought.

For obvious reasons, very large train loads are not possible in the case of a system constituted as is the Southern Railway, but as evidence that steady improvement is being made in that regard it may be pointed out that with an increase of 5.55 per cent in the number of tons of freight moved one mile in the late year the increase in the freight train mileage was only 3.99 per cent. This means that the average number of tons of freight in each train was brought up from 192 tons in 1900-01 to 195 tons in 1901-02. Including freight carried for the company's own use the train load was, roughly, 226 tons in the late year, as against 223 tons in the preceding year. Perhaps the best way to indicate what has been accomplished in this regard is to note that the average receipts per train mile in the late year were \$1.82, as against only \$1.45 in the fiscal year 1894-95, notwithstanding a considerable decline in the interval in the rate received per ton per mile.

A table is given in the report furnishing a classification of the tonnage moved, and this throws an interesting light on the character and composition of the company's traffic. Doubtless many persons suppose that the system's tonnage is largely agricultural. On the contrary, no less than 41.93 per cent of the freight moved in 1901-02 consisted of products of mines, 15.52 per cent more consisted of products of the forest (chiefly lumber and logs) and another 27.95 per cent comprised manufactures and miscellaneous traffic, making for the three classes together 85.40 per cent. Animal products constituted only 1.57 per cent of the total freight, and agricultural products of all kinds (including cotton, grain, tobacco, fruits and vegetables) formed 13.03 per cent. In other words, the tonnage in agricultural products was only 2,190,583 tons out of a total freight tonnage of 16,811,538 tons. Cotton by itself comprised no more than 481,731 tons, and cotton together with its various products 798,398 tons, this latter being about 4½ per cent of the freight traffic. Doubtless, however, if revenue were taken as the basis of the comparison, the ratio in this last particular would be somewhat larger.

The report contains many suggestive facts and remarks having a bearing upon the future of the property, and which show a thorough understanding on the part of the management of the requisites necessary to the continued growth and development of the property and its steady advance in prosperity. Thus President Samuel Spencer points out that during the year there were located along or adjacent to the lines of the company industrial plants and undertakings representing an aggregate capital of \$112,441,559, of which plants costing \$89,070,959 were actually put in operation, leaving still in course of construction other industries involving an outlay of \$23,370,600. There is also a reference to the efforts which are being made to increase immigration into Southern territory; 583 Northern and Western farmers are recorded as having purchased 171,255 acres of farm lands having an aggregate value of \$2,010,000, all located on and adjacent to the company's lines.

Mr. Spencer furnishes some interesting calculations to show the advantages which are to result from the

adoption of the per diem system of payment for the use of foreign cars, which system went into effect July 1 1902. He shows that if this plan had been in force during the late fiscal year, the results to the company would have been a net balance in its favor of \$242,666, whereas under the old system there was actually a balance against the company in amount of \$34,233. He well says, however, that the greatest benefit to be expected from the per diem method is not in the cash compensation to be received but in the prompt return of cars for use on the owner's own lines.

The report is accompanied by the certificate of Patterson, Teele & Dennis, Public Accountants, testifying to the accuracy and correctness of the accounts. In this certificate Messrs. Patterson, Teele & Dennis do not content themselves with mere general statements which may mean little or may mean much, but instead go into particulars and specify just what the certification and examination cover. Judging by the number of points as to which specific affirmative declarations are made, the examination must have been unusually thorough. Thus this firm of accountants tell us that in their opinion the amounts charged to capital account are proper; that the valuation of the equipment in the balance sheet is fully borne out by the rolling stock on hand and the provision made for replacement; that depreciation of equipment, rails and ties has been provided for out of income either by replacement or reserves for the purpose indicated; that the method of arriving at the valuation placed upon the materials and supplies on hand has been carefully examined and the valuation found justified; that all known liabilities have been stated, and what has proved in the past to be a sufficient reserve has been provided for such as have not yet been determined; that the amounts due to the company are believed to be collectible, full provision having been made in the reserves for such as seemed of doubtful realization, and that cash and securities have either been counted and examined or certificates regarding the same obtained from the depositaries—all of which is decidedly assuring, and gives extra value to the report of the accountants.

#### THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

The Cleveland Cincinnati Chicago & St. Louis Railway—or as it is more generally known, "The Big Four" system—is a Vanderbilt property, operated according to Vanderbilt standards, and with each succeeding year reveals new evidences of strength and progress. It owes its success entirely to the management of President Meville E. Ingalls, who has succeeded in creating a strong and powerful system out of what were formerly a number of separate roads, not any of them very thriving properties before he took hold of them. The system is located in the Central West (its confines being pretty well indicated by the names in its title) a part of the country where competition has long been keen and intense, and where it is not possible for a railroad concern to prosper except under progressive, energetic and wide-awake management.

The annual report before us, covering the fiscal year ending June 30 1902, shows that in this period of twelve months there was no interruption to the expansion in traffic and revenues. Such a statement



in the case of this system means more than in the case of some other important railroad properties, for the section of country in which the mileage of the Big Four lies comprises the great corn-producing States, which, as every one knows, last season by reason of the disastrous drought prevailing, suffered a very great reduction of their corn yield and also the yield of some of the other agricultural products. The aggregate corn crop in 1901 of the three States, Illinois, Indiana and Ohio, was estimated at only 288 million bushels, as against 524 million bushels in 1900; similarly the oats crop was estimated at only 159 million bushels as against 218 million bushels.

The loss to the "Big Four" system in the corn and oats tonnage by reason of this shortage is given by Mr. Ingalls as over half a million tons, with a probable loss in revenue of three quarters of a million dollars. Yet the report shows that after the very large gains of the years immediately preceding there was a further increase in earnings in 1901-2 of close to a million dollars, the total of the gross rising from \$17,877,489 to \$18,717,071. As recently as 1896-97—that is only five years ago—the aggregate of the gross was only \$13,117,111, showing an addition of \$5,600,000 in the interval since then. The explanation of the further increase in revenues in the late year notwithstanding the great contraction in the agricultural tonnage is found in the continued prosperity and activity of general trade, as a result of which the carriage of coal, iron and building materials was enlarged. The same conditions also gave the company a larger volume of passenger traffic, and the Pan-American Exposition at Buffalo contributed in the same direction.

We remarked above that the property was being operated in accordance with Vanderbilt standards. The proof is found in the statement in the report saying that the company has pursued the same policy as in previous years of making no charge to construction for any expenditures upon the property, whether for maintenance or improvement. It appears, too, that the outlays of this description were unusually large during the twelve months, so that the significance of the statement becomes all the more striking. We have already noted that gross earnings during the year increased from \$17,877,489 to \$18,717,071. In the net earnings, though, there was no increase, but rather a decrease, the amount of the net falling from \$5,121,851 in 1901 to \$4,972,161 in 1902. It follows that expenses were augmented, roughly, a million dollars. Of course with a heavier traffic and with wages and fuel higher, there would naturally be a considerable increase in expenses. But examination of the details of the expenditures shows that about half a million dollars increase (half the whole amount) occurs under the heads of Maintenance of Equipment and Maintenance of Way, the former having gone up from \$2,589,564 to \$2,838,868, and the expenditures upon Maintenance of Way from \$3,263,379 to \$3,513,667. The report points out that 17 engines, 180 freight cars and 26 passenger cars, costing altogether \$630,650, were charged to repairs of equipment; also that 57 miles of side track, costing \$354,988, were charged to expenses of maintenance of track and roadway, and that \$17,724 paid for land at various points was likewise charged to expenses.

Besides the amounts directly charged to expenses in this way a further appropriation of \$600,371 was made for much the same purpose out of surplus earn-

ings. For after providing for interest requirements and for the dividends paid on the two classes of the company's stock, the surplus remaining was sufficiently large to permit such appropriation. The net earnings, as we have already seen, after the reduction from the previous year by reason of the extra heavy maintenance outlays, were \$4,972,151. Sundry miscellaneous income increased this amount to \$5,050,511. The call for interest and rentals was only \$2,799,650, leaving a balance of \$2,250,861. Dividends at the rate of 5 per cent on the preferred stock and 4 per cent on the common stock took \$1,619,516, leaving hence a surplus of \$631,344 out of which the appropriation of \$600,371 already referred to was made. This \$600,371 went to the extent of \$222,201 to meet a part payment on 2,800 freight cars, \$218,726 went to pay for 22 miles of double track and \$159,444 went to pay for 11.33 miles of track in the Linnendale Yard near Cleveland. Altogether, President Ingalls tells us, 90.24 miles of track were constructed during the year and the cost of the same provided out of the earnings; also 113 miles of 80-lb. steel rails were laid, replacing lighter rails; 330,000 yards of ballast were distributed in renewal; 7,136 lineal ft. of trestles and wooden structures were replaced by stone and iron.

We have pointed out that since 1897 the gross earnings have risen from \$13,117,111 to \$18,717,071. The additional revenue has been earned, it is proper to state, without any material increase in the length of road operated. In the same interval the net earnings have risen from \$3,252,447 to \$4,972,151, showing an addition during the five years of considerably more than 50 per cent. What is particularly noteworthy, however, is that in the same period of five years the fixed charges (through the refunding of high-rate bonds at lower rates of interest) decreased from \$2,883,926 to \$2,799,650. The capital has remained unaltered through the whole of the last ten years, being 38 million dollars now, the same as in 1893.

The change in the character of the company's traffic which occurred during the twelve months lowered somewhat the average rate received per ton per mile, which consequently dropped to 5.92 mills per ton per mile, from 6.10 mills. The train load was maintained at much the same figure as in the previous year, the average load for 1901-02 having been 332 and for 1900-01 333 tons. As indicating the increase in operating efficiency attained in this direction during the last ten years, it is only necessary to recall that as against the 332 tons for 1901-02 the average train load in 1892-93 was only 202 tons. Stated in another way, the company moved 2,012 million tons one mile in 1901-02 with a freight train mileage of only 6,057,834 miles, whereas in 1892-93 6,605,072 train miles were run to move a tonnage movement one mile of only 1,331 million tons.

The outlook for the current fiscal year appears to be particularly gratifying. Mr. Ingalls declares that probably for the first time in many years the published tariffs on freight and passenger business are strictly maintained on practically all railways. At the same time the agricultural promise is exceptionally favorable. There are large crops of almost everything along the lines of the company, he says, and the gross earnings are likely to be heavy. Expenses, however, he thinks will be somewhat increased by higher cost of material and higher wages. As if to emphasize his statement in this latter particular, the news comes this week from Chicago that

after a conference lasting several days between representatives of the "Big Four" system and its employees a new and higher scale of wages was agreed upon to go into effect on September 1. The dispatch estimates the aggregate increase to the company on that account for the year at \$100,000. Thus we have another illustration going to show that railroad employees are getting their share in the existing prosperity; but of course this fact was sufficiently established before.

#### THE CHICAGO & NORTH WESTERN REPORT.

There are few railroad companies in the United States which have such a record of success and prosperity as the Chicago & North Western. Even in times of depression the company made an excellent showing and now that trade activity reigns throughout the country the results are of such surpassing excellence that there is only one word that adequately describes them—marvelous.

The company appropriated directly out of earnings in the late fiscal year (ending May 31 1902) no less than \$4,697,055 for improvements and permanent additions to the property and to pay for the amount expended thus far (\$497,853) on the Minnesota & Western Railway, a road in process of construction in the State of Minnesota. In the previous fiscal year there was a similar appropriation out of the earnings in amount of \$4,159,526 and in 1899-1900 a like appropriation of \$4,542,041. In the last three years, therefore, almost 13½ million dollars—in exact figures \$13,408,622—have been applied out of earnings in the making of improvements, betterments and new extensions. The management have for years pursued the policy of using large amounts of earnings for these purposes, but of course never previously have these appropriations been on a scale of such extraordinary magnitude. Of course good times are doing their part in placing such large amounts of earnings at the company's disposal, but it is also to be remembered that no such amounts would now be available except for the company's policy in keeping capital and interest requirements low through long continued yearly appropriations of earnings in that way.

The company has built some important new extensions, notably the Princeton & Northwestern and the Peoria & Northwestern, and the construction charges for the twelve months altogether fell but little short of 14 million dollars—\$13,896,659. Of this, \$4,697,055, as already stated, was charged against net income, and \$9,201,604 was charged to capital account. The annual report tells us that the company's main line between Chicago and the Missouri River at Council Bluffs, a distance of 490 miles, is now entirely double track, the remaining gap of 87 miles having been completed during the fiscal year. The system now comprises 796-90 miles of double track, embracing the three main lines of the company from Chicago to the West, North and the Northwest.

A critical examination of the report, with its extensive details, reveals progress in every direction. In the previous fiscal year the gross revenues of the system had been fully maintained, notwithstanding the poor spring-wheat yield of the season of 1900, the spring-wheat crop being one of the most important agricultural productions in the road's territory. It is hence not surprising that with the spring-wheat yield

in 1901 very good and industrial revival continued and enlarged, earnings in the late fiscal year should have further expanded in a very noteworthy way. Some addition to the length of road worked, operated to the same end, though necessarily new mileage yields only very light traffic at the outset. From \$43,098,587 in 1900-01 the total of the gross earnings has risen to \$46,644,121 to 1901-02. All departments of traffic contributed to this increase of over 3½ million dollars for the twelve months, passenger earnings being enlarged \$1,187,948, freight earnings \$2,071,946, and express, mail and miscellaneous earnings \$305,640. These additions for a single year would be noteworthy if standing by themselves, but if we go back we find that the record has been one of almost continuous growth. While for 1901-02 the total of the gross is \$46,644,121, only five years before, in 1896-97, the amount had been no more than \$30,977,243. The passenger earnings in these five years, during which the average length of road operated increased from 5,030 to 5,759 miles, have expanded over 50 per cent, rising from \$6,963,578 to \$10,886,139, and the freight earnings have gone up in much the same ratio, that is from \$22,236,612 to \$33,436,892.

In the net earnings the further addition the late year was relatively small. Previously these net earnings had increased from \$11,038,423 in 1896-97 to \$15,868,588 in 1900-01. For 1901-02 the amount of the net is \$16,638,478, from which it is evident that the further increase was \$769,890. That the addition to net should have been no more than \$769,890 with an addition of \$3,545,544 to the gross is evidence that besides the \$4,697,055 appropriated for improvements, etc., from net income as a separate item, ordinary operating expenses were also heavily charged with outlays of the same description. Of course, with a much greater volume of traffic in both the passenger and the freight departments, and with a somewhat larger average mileage operated, expenses would be heavier in any event. But that this is not the only explanation of the large augmentation becomes obvious when one makes a careful inspection of the details of the operating expenses. Such examination reveals that the items under the head of "Cost of conducting transportation" account for considerably less than one-half the total increase in expenses—that is they account for only \$1,265,330 out of a total increase of \$2,775,644. On the other hand the company spent \$918,332 more upon maintenance of equipment and \$558,260 more upon maintenance of way and structures. Included in the expenditures for maintenance of way and structures was the cost of 43,618 tons of steel rails laid in replacement of rails of lighter weight in 361 miles of track; also very heavy tie renewals and outlays for ballasting, building new bridges, etc. The equipment outlays included \$786,832 for new freight cars purchased and built for replacements as against only \$117,154 spent on that account in the previous fiscal year.

As is known, a slight increase in the dividend distribution has been made, the dividend on the common stock having been raised from 6 to 7 per cent, and that on the preferred stock from 7 to 8 per cent. As the capital of the company is comparatively small the additional requirement on this account however was only \$615,074. After providing for this increased sum and also for the \$4,697,055 applied out of net



income for improvements and new extensions there remained a surplus on the year's operations in the large sum of \$1,348,302.

To put the statement in a slightly different form the company had a net income of \$17,215,558 with which to meet charges for interest, sinking funds, etc., of \$6,640,733. After deducting these fixed charges, there remained available, it will be seen, \$10,574,825. The dividends paid, called for only \$4,529,468, and an amount greater than the sum paid out in dividends, namely \$4,697,055, was applied in the way already indicated—that is, for improvements and extensions, still leaving a surplus over and above all these outlays in the sum already mentioned, namely \$1,348,302. Nor does this tell the whole story, for the amount is independent of the net receipts (\$702,363) from the land department and does not allow for the surplus on the operations of the trans-Missouri lines (their accounts being kept separate) which surplus amounted to \$384,055 more.

As indicating the operating efficiency attained by the road we gave last year a little table showing the tonnage movement in relation to train load and the number of miles run by the trains. Bringing this table forward so as to include the 1901-02 results, the comparisons are still more striking than on the previous occasion, indicating further progress in the same direction. The table is as follows:

	Tons moved one mile.	Miles run by trains.	Train load.	Earnings, per train mile.
1901-2.....	4,122,440,490	16,512,890	249-65 tons	\$2-03
1900-1.....	3,701,417,722	15,928,982	232-37 tons	1-93
1899-0.....	3,849,367,760	16,341,994	235-55 tons	1-96
1898-9.....	3,229,327,820	15,489,673	208-48 tons	1-82
1897-8.....	3,030,610,175	15,640,433	193-77 tons	1-73
1896-7.....	2,254,027,285	14,971,286	151-57 tons	1-51
1895-6.....	2,372,363,483	16,809,353	141-13 tons	1-46
1894-5.....	1,713,655,944	14,662,063	116-88 tons	1-34
1893-4.....	1,989,355,696	16,063,562	123-84 tons	1-33

Thus it will be seen that there was a further increase in the average train load in the late year, bringing it up to pretty nearly 250 tons, as against 232 tons in the previous year, and against not quite 124 tons as recently as 1893-94. What this increase in train load means is best indicated by the last column in the foregoing table showing that the trains in the late year earned \$2 03 per mile, as against \$1 33 in 1893-4. This increase in the earnings of the trains was effected moreover, it is proper to say, notwithstanding a considerable decrease in the average rate received per ton per mile. This average rate per ton-mile again declined the late year, bringing it down to 8-10 mills. In the previous fiscal year the rate was 8-5 mills, and in 1893-4 it was 10-7 mills.

#### RAILROAD GROSS AND NET EARNINGS FOR THE HALF YEAR.

We present to-day our compilations of the gross and net earnings of United States railroads for the first half of the current calendar year. The results fully meet expectations. If the further improvement—we mean on top of the large previous gains—is not so striking as in the years immediately preceding, it yet is of considerable proportions, and is the more significant because made in face of some adverse conditions of wide influence. For it must not be forgotten that the United States last season experienced a crop shortage which has had few parallels in the country's history, and that as the most direct and immediate

consequence of this shortage there was a very decided contraction in the movement of grain and agricultural products over the railroads during the current calendar year.

We furnished quite a lengthy review of the influences at work during 1902 in our early preliminary statement for the half-year given in the CHRONICLE of July 12, and it is not needful to rehearse again the facts there so fully set out. Suffice it to say that there was a large shrinkage in the grain movement both in the West and in the East, that the live-stock shipments in the West at the same time fell off, and that even the cotton movement in the South did not come up to that of last year. Of course the continued activity and prosperity of business all over the United States was a favoring circumstance of large magnitude. This operated to swell the passenger traffic and added to the volume of the classes of tonnage directly dependent upon the state of trade, serving thereby to offset the loss in the agricultural tonnage. We are speaking of course of the roads as a whole. On certain lines and in certain sections of the country the gain in this way was not sufficient to wipe out the loss from the crop shortage.

Not so many companies make returns of net earnings as of gross; nevertheless our statement covers 155,224 miles of road, not counting any of the Mexican lines, which we now exclude from the totals. Moreover the aggregate of the gross earnings on these 155,224 miles reaches the imposing sum of 670 million dollars. The increase over the same period in 1901 is found to be almost 39 million dollars. In the net the improvement is only \$7,722,906. In ratio the gain is 6-16 per cent in gross earnings and only 3-81 per cent in net earnings—this, with the length of road operated 1-27 per cent larger than 1901, as will be seen by the following table.

January 1 to June 30, (154 roads.)	1902.		1901.		Increase.	
	1902.		1901.		Amount.	Per Cent
Miles of road.....	155,224		148,978		1,946	1-27
Gross earnings.....	670,308,227		631,494,257		38,804,000	6-16
Operating expenses.....	460,486,322		459,348,490		\$1,137,832	7-35
Net earnings.....	209,821,905		202,350,767		7,471,138	3-81

In explanation of the much smaller increase in net than in gross, it should be stated that quite a number of causes combined to swell operating expenses. Fuel and supplies cost more and wages were in many instances higher. Then, also, railroad managers were generally quite liberal in their outlays for repairs, renewals, betterments, etc., earnings being on a scale to admit of the prosecution of such work. Furthermore, bad weather was an adverse feature during some of the months, as we have so many times pointed out in these columns. In February, particularly, conditions were decidedly unfavorable in that regard, floods, snows, rains and storms presenting obstacles to railroad transportation which have rarely if ever been equaled. These disturbances also extended into some of the subsequent months. The loss in gross earnings resulting from that cause was subsequently overcome, but the addition to expenses arising out of the same circumstances was of course a permanent loss.

It should be added that the anthracite coal miners' strike was another adverse feature of the half-year. This strike began on the 12th of May and has continued up to the present time. Its effect in diminishing earnings, gross and net, is not fully reflected in our table, since in the case of the Lehigh Valley, the Philadelphia & Reading and the New York Susque-

hanna & Western, the June returns have not yet come to hand, and necessarily therefore the figures for those roads in our table cover only the five months to May 31.

All things considered, the showing, as said at the outset, must be regarded as remarkably good. This will appear the more true when it is recalled how striking was the improvement in the same six months of the years preceding. In the case of the gross earnings the totals have been rising every year since 1897 without interruption. In the case of the net earnings the improvement has been in progress ever since 1894, as will be seen by the following summary of the totals back to 1893.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1902 (176)	491,110,366	415,749,981	+75,360,385	134,158,154	121,975,793	+12,182,361
1901 (178)	391,906,367	309,934,117	+81,972,250	94,109,488	117,570,949	-23,461,461
1900 (180)	361,390,719	319,183,090	+42,207,629	106,105,819	99,614,937	+6,490,882
1899 (174)	384,080,318	368,812,741	+15,267,577	112,497,985	108,112,289	+4,385,696
1898 (170)	405,008,781	407,104,406	-2,095,625	121,089,830	116,427,815	+4,662,015
1897 (168)	406,628,132	410,596,441	-3,968,309	120,868,717	121,595,682	-726,965
1896 (165)	459,500,783	461,993,039	-2,492,256	120,599,074	140,516,535	-19,917,461
1895 (160)	577,140,001	566,376,845	+10,763,156	125,591,468	125,194,969	+396,499
1894 (158)	538,384,794	530,421,866	+7,962,928	105,815,390	109,495,140	-3,679,750
1893 (154)	670,398,026	631,404,757	+38,993,269	200,973,703	202,250,797	-1,277,094

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Thus the gain of \$38,904,639 in gross the first six months of 1902 follows a similar gain of \$57,912,839 in 1901, \$70,783,316 in 1900, \$27,516,712 in 1899 and \$49,931,689 in 1898. In the net the addition of \$7,722,906 in 1902 supplements an increase of \$26,723,180 in 1901, \$25,126,969 in 1900, \$10,053,539 in 1899, \$17,690,035 in 1898, etc., etc.

Our figures the present year, as already stated, cover 155,224 miles. Allowing for the roads unrepresented, it is probably correct to say that for the whole United States system the addition to gross earnings during the six months of 1902 was not less than 50 million dollars. We have previously estimated the increase for the first half of 1901 at 70 million dollars, that for 1900 at 90 million dollars, that for 1899 at 42 million dollars and that for 1898 at 63 million dollars. The result hence is that there has been a positive addition since 1897 to the gross earnings of United States railroads in this period of six months in the extraordinary sum of 320 million dollars.

The improvement in earnings continued in progress through all the months of 1902, though the effects of the bad weather experienced in February and March were seen in much smaller ratios of gain in both gross and net in those months than in the other months of the period. We furnish herewith a record of the monthly totals.

## GROSS AND NET EARNINGS.

M'th.	Gross Earnings.				Net Earnings.			
	1902.	1901.	Inc.or Dec.	P. c.	1902.	1901.	Inc.or Dec.	P. c.
Jan.	\$9,583,443	\$1,517,109	+8,066,334	531	\$2,993,379	\$3,441,439	-\$448,060	-13
Feb.	\$9,028,437	\$4,859,745	+4,168,692	85	\$2,478,954	\$5,923,786	-\$3,444,832	-58
Mar.	\$7,900,101	\$2,943,633	+4,956,468	168	\$1,990,367	\$3,736,561	-\$1,746,194	-47
April	\$10,568,304	\$1,901,161	+8,667,143	456	\$1,200,129	\$2,591,119	-\$1,390,990	-54
May	\$5,900,907	\$9,001,125	-\$3,100,218	-34	\$2,779,428	\$3,940,086	-\$1,160,658	-30
June	\$2,908,608	\$6,565,420	-\$3,656,812	-56	\$9,679,457	\$5,468,664	+4,210,793	77

NOTE.—The number of roads included in January was 109; in February 117; in March 120; in April 120; in May 109; in June 94. The Mexican roads are not included in any of the above comparisons, nor are the coal-mining operations of the anthracite coal roads included.

In the case of the separate roads, we have many gains of striking proportions. The Pennsylvania Railroad of course leads all the rest, reporting for the lines directly operated east of Pittsburgh and Erie (not

including any of the controlled roads) an increase of \$3,274,400 in gross and \$2,635,100 in net. But many other systems in different parts of the country are distinguished in much the same way. The Union Pacific has bettered gross by \$1,865,287 and net by \$1,185,089. The Canadian Pacific has \$3,035,343 increase in gross, though only \$335,335 gain in net. The Illinois Central has added \$1,743,241 to gross and \$472,864 to net. The Baltimore & Ohio has swelled its gross \$1,500,638, more than the whole of which, however, has been absorbed by increased expenses, so that there is a decrease in net of \$56,651. The Louisville & Nashville bettered its gross \$1,375,439 and its net \$326,411; and so we might extend the illustrations almost indefinitely. We furnish below a full list of the changes (gains or losses) in both gross and net exceeding \$100,000.

## PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Pennsylvania	\$3,274,400	Kan. City Southern	\$292,048
Canadian Pacific	3,035,343	Yazoo & Miss. Valley	235,048
Union Pacific	1,865,287	Seaboard Air Line	234,145
Illinois Central	1,743,241	Sav. Fla. & Western	209,513
Chic. Burl. & Quincy	1,738,987	Rio Grande Western	159,387
Baltimore & Ohio	1,500,638	Grand Trunk Western	154,780
Louisville & Nashville	1,375,439	Chic. Ind. & Louisv.	152,450
Southern Pacific Sys.	1,291,343	Bangor & Aroostook	151,014
Chic. Mil. & St. Paul	1,251,116	Iowa Central	146,571
Southern Railway	1,135,301	Northern Central	141,800
N. Y. Central	1,066,553	Duluth So. Sh. & Atl.	141,603
Norfolk & Western	927,683	Phil. Wilming. & Balt.	134,100
Duluth & Iron Range	745,534	Alabama Gt. Southern	132,652
Atch. Top. & Santa Fe	732,621	Chic. Great Western	128,429
St. Louis & San Fran.	732,283	Burl. O. Rap. & No.	128,367
Wabash	638,085	Toledo & Ohio Cent.	109,913
Chesapeake & Ohio	630,156	Clev. Cin. Ohio. & St. L.	108,527
Duluth Meas. & North.	628,849	Gulf & Ship Island	103,798
Minn. St. P. & S. Ste. M.	621,957	Terre H. & Ind'polis	100,067
Boston & Maine	585,169		
Phil. & Reading R.R.	534,614	Total (representing 59 roads)	\$40,635,024
N. Shore & Mich. So.	563,921		
Chic. R. I. & Pacific	541,662		
Atlantic Coast Line	501,059		
Mo. Pacific & Iron Mt.	480,360		
Grand Trunk	434,361		
Colorado & Southern	434,787		
Central of Georgia	427,287		
Hooking Valley	426,611		
Bess. & Lake Erie	390,262		
Pere Marquette	388,533		
Wisconsin Central	370,539		
Wheeling & L. Erie	341,558		
Chic. & East. Illinois	340,954		
Mobile & Ohio	336,031		
Cin. Ind. & Ohio	323,321		
Nash. Chatt. & St. L.	310,649		
		Total (representing 8 roads)	\$3,129,043

\* Does not include results for Lehigh Valley Coal Co., which latter for the five months shows a decrease of \$257,974.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$4,963,400 and the gross on Western lines increased \$3,306,000.

‡ These figures are for the Railroad Company; the Coal & Iron Company for the five months reports a decrease of \$1,370,411.

§ For five months to May 31. ¶ For four months to April 30.

## PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Pennsylvania	\$2,635,100	Duluth So. Sh. & Atl.	\$117,258
Union Pacific	1,185,089	Kan. City Southern	113,782
Chic. Burl. & Quincy	1,135,419	Southern Railway	112,982
Erie RR.	789,330		
Chic. R. I. & Pacific	779,907	Total (representing 34 roads)	\$14,364,814
Norfolk & Western	647,233		
Atch. Top. & Santa Fe	620,427		
Atlantic Coast Line	620,131		
Duluth Meas. & North.	571,871		
Illinois Central	472,364		
Duluth & Iron Range	472,330		
Phil. & Reading R.R.	408,177		
Minn. St. P. & S. Ste. M.	384,948		
Chic. Mil. & St. Paul	347,790		
Louisville & Nashville	326,411		
Canadian Pacific	325,335		
Chesapeake & Ohio	287,816		
Mobile & Ohio	266,541		
Rio Grande Western	198,088		
Wisconsin Central	160,231		
Hooking Valley	153,158		
Burl. O. Rap. & Nor.	153,019		
Grand Trunk System	149,437		
Chicago & East Ill.	144,359		
Colorado & Southern	141,391		
Bost. & Maine	140,647		
Phil. Wilming. & Balt.	138,500		
Sav. Fla. & Western	133,159		
Pere Marquette	128,734		
Bess. & Lake Erie	124,020		
		Total (representing 18 roads)	\$7,606,235

\* Does not include results for Lehigh Valley Coal Company, which latter for the five months shows a decrease of \$179,986.

† Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,736,900 and the net on Western lines increased \$898,200.

‡ These figures are for the Railroad Company; the Coal & Iron Company for the five months reports a decrease of \$610,198.

§ For five months to May 31.

¶ For four months to April 30.

There is a larger number of losses than usual it will be seen—more of them in net than in gross.





## ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

The auction sales of bank stocks this week aggregate 128 shares. The transactions in trust company stocks reach a total of 115 shares. No sales of either class have been made at the Stock Exchange. The dealings at auction include the first public sale of Broadway Trust Co. stock, 50 shares of which were sold at 182, and 50 shares of Eastern Trust Co. stock, for which 211½ to 218 was paid, as against 205 in June. No sales of either bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	City Bank, National.....	\$20	Aug. 1902— 225
1	Importers' & Traders' Nat. Bk.....	679	July 1902— 690
2	Market & Fulton Nat. Bank.....	261½	July 1902— 260
100	Phoenix National Bank.....	134½	Apr. 1902— 116½
TRUST COMPANIES—New York.			
50	Broadway Trust Co.....	182	First sale.
50	Eastern Trust Co.....	211½-218	June 1902— 205
15	Van Norden Trust Co.....	232½	July 1902— 230½

—The New York Produce Exchange, the other commercial exchanges and the Stock Exchange will be closed to-day (Saturday), and they will not reopen until Tuesday of next week, Monday being Labor Day and a legal holiday.

—The Guardian Trust Company opened its offices, Broadway, corner of Maiden Lane, for business on Thursday. The President is Bird S. Coler and the Vice-Presidents are R. Ross Appleton, Ernest C. Brown and George W. Fairchild. Herbert H. Swasey is the Secretary and L. C. Haynes, Assistant Secretary.

—Negotiations are understood to be in progress for the merger of the Broadway and the Mercantile, and possibly also the Seventh national banks of this city. Charles W. Morse, who several months ago obtained control of the Broadway Bank, has recently increased his holdings of the stock of the Mercantile. Should the merger take place, the consolidated bank will probably be located in the offices already leased by the Seventh National, Broadway, corner of Maiden Lane. The Broadway Bank has a capital of \$1,000,000 and surplus and undivided profits of \$1,874,800; the Mercantile has \$1,000,000 capital and \$1,385,800 surplus and profits, and the Seventh has \$1,700,000 capital and \$120,400 surplus and profits, making the combined capital of the three banks \$3,700,000 and the surplus and profits \$3,881,500. Deposits of the three banks, as shown by the last report to the Clearing House, were \$38,496,500, those of the Broadway being \$6,295,800, of the Mercantile \$15,377,800 and of the Seventh \$6,823,400.

—The new Empire State Trust Company, which recently began business at No. 88 Wall Street, this city, has already found it compulsory to enlarge its banking rooms, owing to the amount of business received necessitating extra clerical room. The officials consist of Le Roy W. Baldwin, President; Duncan D. Parmly, Vice-President; H. M. Gough, Treasurer, and C. E. Braine, Secretary.

—The Union National Bank of Newark, N. J. (which is a consolidation of the German National, the Second National and the State Banking Company) has recently taken possession of its handsome new up-to-date banking rooms. Every convenience for the benefit of its customers has been provided. Large safe deposit vaults have also been added. The President, Mr. William Scheerer, was formerly the President of the State Banking Company for a great many years. Associated with Mr. Scheerer are Messrs. Leslie D. Ward and Uzal H. McCarter (President of the Fidelity Trust Company), Vice Presidents; Mr. A. W. Conklin is Cashier and Messrs. Albert Haeffel and E. D. Farnsworth are Assistant Cashiers.

—The proposition to increase the capital of the Allentown National Bank of Allentown, Pa., will be submitted to the shareholders next month. The plan set forth in a circular calls for the issuance of 12,500 shares of a par of \$40 each; the selling price will be \$70 per share, netting a total of \$875,000, of which \$800,000 will go toward the capital, making it \$1,000,000, and the remaining \$375,000 to the surplus account. Each stockholder will be privileged to subscribe for one-half as many shares as he now holds, the intention being to interest new capital in the bank by selling half of the new stock to outsiders. The directors have already signified their approval of the proposal. Mr. R. E. Wright is the President and Mr. C. M. W. Keck the Cashier.

—It is reported that the First National Bank of Cincinnati contemplates the erection of a new building, having secured

options on property at the corner of Fourth and Walnut streets. Construction will begin as soon as possession of the property is obtained. An increase in the capital of the bank, now \$1,200,000, is also under consideration by the directors.

—The Sharon National Bank of Sharon, Pa., recently absorbed by the Sharon Savings & Trust Company, went into voluntary liquidation on the 20th inst.

—The capital of the People's Bank of McKeesport, Pa., has been increased from \$150,000 to \$300,000. The new stock was issued at \$150 per share, par \$50.

—Several prominent speakers are expected to be present at the Illinois Bankers' Association at the annual meeting in Peoria on September 29 and 30. Hon. William B. Ridgley, Comptroller of the Currency, has been asked to address the bankers, as have Hon. Charles N. Fowler and President J. B. Forgan of the First National Bank of Chicago.

—An elaborate programme is being arranged by the committee in charge for the annual session of the Ohio Bankers' Association to be held in Cincinnati on October 15 and 16.

—The necessary authorization to begin business has been received from Washington by the Union National Bank of Indianapolis, capital \$300,000.

—The Royal Trust Company Bank of Chicago, like all other banks in that city, has found the quarters in which it has been housed for many years too cramped for its rapidly growing business, and September 1 will exactly double its present floor area. The bank has taken a lease of the large room across the hall of the Royal Insurance Building corresponding with its own and has fitted it up elegantly with mahogany counters and furniture. Communication is established between the two rooms by a corridor in front and several doors opening into the hall. The Savings Department (which has grown to large proportions in the past three years) will occupy the new addition, while the Commercial and Trust Departments will remain in the present rooms.

—The Eastern Trust Company of this city has opened its branch office at Broadway and 86th Street.

—Interests closely affiliated with the Federal Trust & Savings Bank of Chicago are about to open a new banking institution, with \$300,000 or more capital, at Joliet, Ill. The shareholders in this enterprise, as well as in the new South Chicago Savings Bank, are chiefly connected with the large steel plants at those two points.

—A new St. Louis bank, the Manchester Bank, will open for business on Tuesday, at Manchester and Chouteau avenues. The capital is \$100,000 and surplus \$25,000. The officers consist of Mr. Gustav Bischoff, President; A. M. Beckers, Vice-President; August E. Brooker, Cashier, and H. W. Becker, Assistant Cashier.

—The Wisconsin National Bank of Milwaukee proposes to increase its capital from \$1,000,000 to \$1,500,000. The shares are to be sold at \$150 each, adding to the surplus \$950,000. The stockholders have not yet acted in the matter.

—The Comptroller has approved the application of the Clarke National Bank of Minneapolis, referred to in these columns last week.

—Mr. Charles E. Waite has become Assistant Cashier of the Omaha National Bank of Omaha, Neb., replacing Mr. E. E. Balch.

—The details of the current year's meeting of the Kansas Bankers' Association, held in Kansas City, Mo., on May 18 and 14, and which, because of the joint attendance in session of the Missouri and Indian Territory bankers, attracted more than the ordinary interest, have been preserved in book form. The convention was the fifteenth in the Association's history and the occasion was made notable by addresses by Hon. James H. Eckels, Hon. Chas. G. Dawes and Mr. Horace White, the latter of the "Evening Post" of this city. All of these discussions, as well as the various other proceedings, are given in full, together with the constitution and by-laws of the organization. The Association is officered by: President, Mr. James T. Bradley, Cashier of the First National Bank of Sedan, Kan.; Vice-President, George W. McKnight, President of the First National Bank of Junction City; Secretary, C. L. Brokaw, Cashier of the Commercial State Bank of Kansas City, and Treasurer, J. N. McDonald, President of the First National Bank of Chanute.



## English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 30:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per ounce.....	24½	24½	24½	24½	24½	24½
Consols., new, 3½ p. cts.	95½	95½	94½	94½	94½	94½
For account.....	95½	95½	94½	94½	94½	94½
Pr'ehrentes (in Paris) fr.	101-05	101-15	01-07½	01-02½	101-05	01-07½
Spanish 4s.....	81½	81½	81½	81	81½	81½
Anaconda Mining.....	54	54	54	54	54	54
Atch. Top. & Santa Fe.....	94½	94½	94½	94½	94½	94½
Preferred.....	104½	104½	104½	104½	104½	104½
Baltimore & Ohio.....	112½	112½	112½	112½	112½	112½
Preferred.....	98	97½	99	98½	97½	97½
Canadian Pacific.....	142½	142½	142½	143½	143½	145
Chesapeake & Ohio.....	55½	56	58½	57½	56½	56½
Chica. Great Western.....	35½	35½	35½	35	35½	35½
Chia. Mil. & St. Paul.....	190½	190½	192½	192	191	191
Den. & Rio Gr., com.....	61½	61½	61½	60½	61½	61½
Do do Preferred.....	98½	97½	98	97½	97½	97½
Erie, common.....	41½	42	42½	41½	42½	42½
1st preferred.....	71½	72½	72½	73	72½	72½
2d preferred.....	56½	58	58½	58½	58½	58½
Illinois Central.....	172½	173	174	177	178½	178
Louisville & Nashville.....	160½	159½	160	159	158	158
Mexican Central.....	30½	30½	30½	30	30½	30½
Mo. Kan. & Tex., com.....	33½	33½	33½	34½	33½	33½
Preferred.....	68½	68½	68½	68	68	68
National R.R. of Mex.....	20½	20	20½	20½	20½	20½
Preferred.....	42½	42½	42½	42½	42½	42½
N. Y. Cent'l & Hudson.....	168	168½	169	168½	168	168½
N. Y. Ontario & West'n.....	37½	37½	37½	37	37	37½
Norfolk & Western.....	73½	74	74½	73½	73½	74½
Do do pref.....	94	94	94	94	94	94
Pennsylvania.....	82½	82½	83½	83½	83½	83½
Phila. & Read.....	35	34½	35	35½	35½	35½
Phila. & Read, 1st pref.....	44½	44½	44½	44½	44½	44½
Phila. & Read, 2d pref.....	38	38	38	38½	38	38½
Southern Pacific.....	77½	79½	79	79	78½	78½
Southern Railway, com.....	41½	41½	41½	41½	41½	41
Preferred.....	111½	110	99½	99½	98½	98
Union Pacific.....	111½	112½	112½	112½	112½	112½
Preferred.....	95	95	96	96½	94	94
U. S. Steel Corp., com.....	42	42½	42½	42	42	42½
Do do pref.....	92½	92½	92½	92½	92½	92½
Wabash.....	34½	34½	34½	34½	34½	34½
Do preferred.....	49½	49½	49½	49½	49½	49½
Do Deb. "B".....	80	80	80	80	80	80

\* Price per share.

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

## NATIONAL BANKS ORGANIZED.

*Certificates Issued August 14 to August 22, 1902.*

- 6,382—The Citizens' National Bank of King City, Missouri. Capital, \$50,000. David Bonham, President; Austin G. Bonham, Cashier.
- 6,384—The First National Bank of Falls Creek, Pennsylvania. Capital, \$50,000. David T. Dennison, President; John A. Miller, Cashier.
- 6,385—The Planters' National Bank of Bennettsville, South Carolina. Capital, \$50,000. A. J. Matheson, President; J. Walter McKee, Cashier.
- 6,386—The First National Bank of Ripley, New York. Capital, \$25,000. J. A. Skinner, President; J. W. Burrows, Cashier.

## CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,780—The First National Bank of Wahoo, Nebraska, until close of business July 21, 1902.
- 2,775—The Merchants' National Bank of Omaha, Nebraska, until close of business July 26, 1902.
- 2,842—The Fainville National Bank, Fainville, Ohio, until close of business July 28, 1902.

## CORPORATE EXISTENCE OF NATIONAL BANKS RE-EXTENDED.

- 45—The First National Bank of Ellenville, New York, until close of business July 26, 1902.
- 60—The First National Bank of Newville, Pennsylvania, until close of business July 27, 1902.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Aug. 31 and for the week ending for general merchandise Aug. 32, also totals since beginning first week January.

## FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,650,517	\$2,310,755	\$2,083,239	\$2,231,935
Gen'l mer'dise.....	5,529,687	6,684,498	7,696,635	5,071,339
Total.....	\$11,180,174	\$8,995,253	\$9,779,774	\$7,303,274
Since Jan. 1.....	\$81,882,887	\$69,131,133	\$80,109,553	\$67,971,634
Dry Goods.....	280,624,605	295,136,568	277,348,115	266,996,321
Gen'l mer'dise.....				
Total 34 weeks.....	\$362,477,492	\$364,267,770	\$357,455,668	\$334,967,965

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 25, and from January 1 to date.

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.....	\$9,136,331	\$9,908,914	\$13,135,690	\$7,762,556
Prev. reported.....	297,553,267	332,112,641	341,436,390	286,524,904
Total 34 weeks.....	\$306,689,648	\$342,021,555	\$354,572,080	\$294,287,460

**NOTE.**—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 28 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$184,625		\$4,865
France.....		18,774,514		437,550
Germany.....		4,921,099		25
West Indies.....		\$1,465	\$3,469	241,499
Mexico.....		2,000	46,776	21,605
South America.....		507,330	875,294	770,076
All other countries.....		103,046	7,585	132,609
Total 1902.....	\$510,785	\$25,506,495	\$16,874	\$1,598,230
Total 1901.....	3,260	29,205,781	56,581	1,848,549
Total 1900.....	30,627	47,133,514	11,531	1,588,326

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$523,515	\$20,732,270		\$2,997
France.....		564,208		1,039
Germany.....		1,000		
West Indies.....		855	\$3,978	52,083
Mexico.....		52,661	436	376,125
South America.....		80,700		397,031
All other countries.....		6,178	52	16,675
Total 1902.....	\$604,370	\$21,578,608	\$4,451	\$845,952
Total 1901.....	685,950	31,653,825	45,519	2,432,390
Total 1900.....	1,170,595	33,373,495	54,251	2,915,631

Of the above imports for the week in 1902 \$13,520 were American gold coin and \$3,588 American silver coin. Of the exports during the same time \$503,460 were American gold coin.

**New York City Clearing House Banks.**—Statement of condition for the week ending Aug. 28, based on average of daily results. *We omit two others (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serve.
	\$	\$	\$	\$	\$	\$	\$
Bank of N. Y.	1,000,000	2,290,770	17,426,000	2,399,000	1,789,000	15,576,000	15,576,000
Manhattan Co.	2,050,000	2,338,000	23,957,000	2,510,000	1,998,000	28,461,000	28,461,000
Merchants'	2,000,000	1,312,800	14,500,200	2,412,000	1,571,300	16,573,000	16,573,000
Mechanics'	2,000,000	2,476,500	13,490,000	2,408,000	1,384,000	16,384,000	16,384,000
America.....	1,500,000	2,375,300	20,391,700	2,781,600	2,906,100	22,512,400	22,512,400
Fluents.....	1,200,000	5,838,000	1,200,000	1,200,000	1,200,000	9,642,000	9,642,000
City.....	35,000,000	15,158,100	132,151,100	34,458,500	7,922,500	139,309,400	139,309,400
Chemical.....	300,000	7,212,400	24,415,300	5,130,200	2,323,100	24,491,000	24,491,000
Merchants' Ex.	600,000	2,338,000	1,108,100	925,100	691,500	5,447,800	5,447,800
Halifax.....	1,000,000	1,112,500	5,782,500	971,700	835,500	6,971,500	6,971,500
Butch. & Dry's	300,000	77,400	1,779,500	824,200	793,000	3,084,300	3,084,300
Mech. & Traders'	400,000	151,500	3,964,000	408,000	316,000	3,647,000	3,647,000
Greenwich.....	300,000	154,500	1,238,500	311,100	118,100	1,045,700	1,045,700
Leather M'frs.	500,000	309,500	4,407,100	337,000	335,500	4,817,500	4,817,500
Seventh Nation's	1,700,000	120,400	6,979,500	1,610,400	1,384,000	6,923,600	6,923,600
American Exch.	5,000,000	2,496,100	23,332,000	6,833,000	2,116,000	34,900,000	34,900,000
Commerces.....	10,000,000	7,388,000	73,388,300	9,690,300	6,173,300	63,397,000	63,397,000
Broadway.....	1,000,000	1,974,300	7,150,700	1,232,500	1,232,500	6,396,900	6,396,900
Merchants' Nat'l	1,000,000	1,286,000	14,403,100	1,957,100	1,654,500	15,377,500	15,377,500
Pacific.....	1,000,000	435,700	1,100,000	1,100,000	1,100,000	7,707,000	7,707,000
Chatham.....	450,000	1,010,500	9,939,500	740,800	839,500	6,000,200	6,000,200
People's.....	300,000	361,300	2,117,000	333,400	494,000	2,613,800	2,613,800
North America.....	5,000,000	1,958,900	16,112,300	2,631,100	1,615,700	15,388,000	15,388,000
Lincoln.....	1,000,000	5,732,100	47,338,000	6,830,100	4,496,500	56,409,500	56,409,500
Irving.....	1,000,000	979,300	5,670,000	744,900	491,900	4,518,000	4,518,000
Citizens.....	1,450,000	601,300	5,851,500	887,400	632,900	6,303,300	6,303,300
Nassau.....	500,000	295,000	3,802,500	430,700	364,400	3,134,500	3,134,500
Market & Fulton	500,000	1,017,100	1,833,000	999,300	734,400	4,585,000	4,585,000
Shoe & Leather.....	1,000,000	2,367,000	2,800,000	875,900	284,000	4,111,000	4,111,000
Corn Exchange.....	1,400,000	1,338,300	24,116,000	2,710,000	2,315,000	30,667,000	30,667,000
Oriental.....	300,000	430,300	1,839,000	170,000	160,000	1,740,000	1,740,000
Imp'rt' & Trad.	1,500,000	6,333,000	23,395,000	3,855,000	1,509,000	20,780,000	20,780,000
Park.....	2,000,000	4,328,100	23,703,000	14,436,100	4,086,500	37,969,000	37,969,000
East River.....	350,000	148,600	1,193,100	143,500	187,000	1,382,500	1,382,500
Fourth.....	2,000,000	2,699,700	20,958,000	2,447,300	2,385,900	23,120,000	23,120,000
Central.....	1,000,000	537,300	9,994,000	2,193,000	985,000	12,999,000	12,999,000
Second.....	1,000,000	1,174,400	9,994,000	1,523,000	1,179,000	10,454,000	10,454,000
First.....	10,000,000	12,345,500	80,121,500	16,425,600	2,145,000	78,938,000	78,938,000
N. Y. Nat'l Exch.	500,000	387,300	5,328,300	990,000	395,300	5,377,700	5,377,700
Bowery.....	350,000	773,300	3,600,000	319,000	340,000	2,926,000	2,926,000
N. Y. County.....	300,000	611,100	4,005,500	744,100	373,000	4,763,500	4,763,500
German Ameri.....	750,000	4,973,500	24,973,500	824,000	249,500	25,877,000	25,877,000
Fifth Avenue.....	1,000,000	2,181,000	41,758,300	11,159,300	2,335,000	51,016,000	51,016,000
German Exch.....	300,000	1,483,300	9,108,500	2,375,500	162,600	9,992,000	9,992,000
German Exch.....	300,000	631,100	5,231,500	239,900	400,000	6,034,500	6,034,500
Germania.....	300,000	580,100	5,005,000	413,300	660,000	6,584,300	6,584,300
Lincoln.....	300,000	1,169,000	16,418,000	1,123,500	1,065,500	11,535,500	11,535,500
Gardell.....	1,000,000	1,263,100	7,362,000	1,580,400	263,100	7,144,000	7,144,000
Bank.....	300,000	290,400	2,340,500	479,500	143,900	2,478,700	2,478,700
First of Metrop.	1,000,000	1,223,300	8,101,400	1,555,500	448,400	9,860,300	9,860,300
West Side.....	300,000	1,169,000	16,418,000	1,123,500	1,065,500	11,535,500	11,535,500
Western.....	2,100,000	2,049,400	39,202,300	4,008,500	1,250,000	18,970,000	18,970,000
Lat Nat. & Bklyn.	500,000	528,000	4,074,000	1,070,000	411,000	4,602,000	4,602,000
Liberty.....	500,000	973,500	7,338,000	1,371,000	705,000	7,005,500	7,005,500
First Nat'l Exch.	1,000,000	1,267,700	7,377,000	1,371,000	705,000	7,005,500	7,005,500
New Amsterdam	500,000	554,100	7,180,000	1,202,100	533,300	7,251,400	7,251,400
Star.....	350,000	491,400	4,222,000	760,000	173,000	4,990,000	4,990,000
United States.....	500,000	442,400	4,440,500	732,200	54,900	5,926,000	5,926,000
Total	180,072,711	14,827,913	915,867,900	171,952,000	75,243,000	648,390,500	648,390,500

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Aug. 23, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Cap- tal.	Sur- plus.	Loans & dis- counts.	Specie.	Deposits. with other banks.	Deposits. with other banks.	Net Deposits.
<b>NEW YORK CITY.</b>							
Borough of Manhattan.....	100.0	188.7	2038.3	55.0	145.3	121.5	3205.0
Colonial.....	300.0	245.4	2947.0	162.0	100.0	184.0	2945.0
Fourth Street.....	100.0	52.6	1719.9	112.3	50.8	194.9	1280.0
Chase & Co.....	200.0	42.9	1498.4	5.3	102.8	152.0	1659.5
Hamilton.....	200.0	10.4	1807.6	97.9	81.3	136.7	1822.9
Mont Morris.....	250.0	91.5	2318.5	143.8	78.6	272.9	2388.7
Mutual.....	200.0	180.7	1694.8	39.3	143.5	161.6	1723.8
Nineteenth Ward.....	200.0	170.6	1502.1	37.5	123.7	268.8	1824.8
Plaza.....	100.0	240.6	2826.0	87.0	203.0	190.6	2827.5
Riverside.....	100.0	101.1	957.8	18.6	70.0	71.5	957.1
State.....	100.0	264.4	3035.0	233.0	166.0	114.0	3449.0
Twelfth Ward.....	200.0	72.3	1408.0	84.0	175.0	121.0	1809.0
Twenty-third Wd.....	100.0	52.3	1174.5	45.0	115.0	32.1	1245.5
Yorkville.....	100.0	285.0	100.0	10.0	127.9	170.0	100.0
Washington.....	100.0	42.8	756.1	39.4	10.2	76.2	770.1
Fidelity.....	200.0	106.9	1995.7	9.4	35.5	58.9	1997.1
Variety.....	100.0	32.6	728.4	1.8	84.3	32.1	718.6
Jefferson.....	200.0	77.1	1112.0	6.4	49.5	106.1	1057.1
Century.....	100.0	100.7	477.7	7.5	7.6	57.0	305.7
Washington National.....	1000.0	200.1	2146.2	350.0	57.7	39.5	1235.1
<b>Borough of Brooklyn.</b>							
Bedford.....	150.0	123.7	1423.1	12.1	80.5	135.0	1572.0
Broadway.....	100.0	165.3	1553.3	13.9	135.0	215.8	1589.0
Brooklyn.....	200.0	170.3	1475.3	72.8	59.9	117.1	1510.3
Eighth Ward.....	100.0	17.7	325.5	7.3	39.5	40.3	296.9
Fifth Avenue.....	100.0	80.9	774.3	25.9	26.8	88.2	718.1
Manufacturers Natl.....	200.0	458.0	2815.9	398.6	101.1	418.1	3375.5
Mechanics.....	100.0	325.9	3775.9	212.3	182.3	229.0	4237.5
Merchants.....	100.0	27.7	539.2	9.4	67.6	52.3	589.5
Nassau National.....	200.0	623.3	4073.0	200.0	334.0	639.0	4422.0
National City.....	200.0	576.3	2919.0	90.0	232.0	45.0	3259.0
North Side.....	100.0	158.8	1085.0	5.9	62.4	68.0	1211.1
Peoples.....	100.0	100.0	1397.9	48.9	77.4	61.3	1398.3
Seventh Ward.....	100.0	75.9	537.1	8.9	42.9	61.3	537.4
Sprague National.....	200.0	351.5	1020.9	98.6	2.5	324.3	957.9
Twenty-sixth Wd.....	100.0	55.9	563.3	6.7	17.6	55.5	561.3
Union.....	200.0	125.0	1203.4	42.1	164.3	99.7	1358.6
Wallabout.....	100.0	53.4	752.1	26.1	37.4	60.3	752.7
<b>Borough of Richmond.</b>							
Bank of Staten Isl.....	25.0	74.9	567.5	17.3	22.8	95.0	624.7
1st Nat. Staten Isl.....	100.0	98.6	719.8	46.9	10.0	145.3	721.0
<b>Other Cities.</b>							
1st Nat. Jer. City.....	400.0	991.7	4513.3	253.8	308.4	1502.8	5293.3
2d Nat. Jer. City.....	250.0	619.1	2284.6	74.7	69.3	123.9	48.0
3d Nat. Jer. City.....	250.0	304.4	1198.0	72.4	15.8	241.4	1009.6
4th Nat. Jer. City.....	200.0	358.0	942.4	62.0	77.8	237.3	1255.6
1st Nat. Hoboken.....	110.0	458.5	2282.7	117.4	25.1	127.6	2179.9
2d Nat. Hoboken.....	25.0	137.5	1034.4	26.5	28.7	71.0	1062.0
<b>Totals Aug. 23.....</b>	3612.0	9333.4	74895.9	3440.0	3975.3	8513.2	70143.1
<b>Totals Aug. 16.....</b>	3612.0	9333.4	74895.9	3441.7	3985.8	7898.1	79842.7
<b>Totals Aug. 9.....</b>	3612.0	9333.4	74979.0	3458.9	4011.3	8339.6	7211.7

**Breadstuffs Figures Brought from Page 463.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 23, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 32 lbs.	Bush. 32 lbs.	Bush. 32 lbs.
Chicago.....	121,185	1,880,830	364,850	2,001,200	155,350	187,000
Milwaukee.....	73,250	1,312,200	44,650	182,100	188,950	18,000
Duluth.....	137,000	47,800	.....	1,903	40,574	12,563
Minneapolis.....	.....	1,022,960	45,640	807,550	128,220	17,780
Toledo.....	.....	181,065	40,000	763,630	800	15,900
Detroit.....	10,800	146,339	89,128	173,220	.....	.....
Cleveland.....	17,513	86,960	154,323	305,407	.....	.....
St. Louis.....	39,880	1,517,451	114,315	373,125	98	18,315
Peoria.....	13,650	110,000	243,000	375,100	8,600	8,400
Kansas City.....	.....	962,200	186,000	162,000	.....	.....
<b>Tot. wk. 1903.....</b>	413,578	6,416,522	1,224,903	4,514,316	463,522	245,245
<b>same wk. '01.....</b>	420,029	6,953,971	2,860,544	4,353,863	841,050	468,337
<b>same wk. '00.....</b>	358,819	7,198,988	3,087,537	4,065,098	350,836	63,578
<b>Since Aug. 1.</b>						
1903.....	1,055,142	23,086,474	5,351,170	17,913,921	867,304	744,920
1901.....	1,658,016	30,369,094	10,343,500	18,038,189	1,441,946	1,343,666
1900.....	1,487,986	20,339,068	10,110,934	13,024,883	902,793	343,134

The receipts of flour and grain at the seaboard ports for the week ending Aug. 23, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	147,308	983,080	40,380	287,000	.....	8,776
Boston.....	39,820	194,960	10,616	94,000	.....	.....
Montreal.....	31,468	736,306	.....	28,000	.....	28,573
Philadelphia.....	70,008	271,734	21,617	218,916	800	.....
Baltimore.....	108,924	458,784	34,332	212,542	.....	7,906
Richmond.....	2,782	14,974	86,830	84,728	.....	1,100
New Orleans.....	11,616	419,300	1,000	44,109	.....	.....
Newport News.....	48,034	453,919	.....	.....	.....	.....
Galveston.....	.....	205,241	.....	.....	.....	.....
Mobile.....	1,714	.....	.....	.....	.....	.....
Quebec.....	35,084	180,289	.....	.....	.....	.....
<b>Total week.....</b>	492,805	4,394,337	178,533	1,640,893	803	46,256
<b>Week 1901.....</b>	444,836	4,865,172	250,814	1,816,102	16,937	64,813

\* Receipts do not include grain passing through New Orleans for re-exportation.

Total receipts at ports from Jan. 1 to Aug. 23 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....	bbls. 100 lbs.	bbls. 100 lbs.	bbls. 100 lbs.	bbls. 100 lbs.
Wheat.....	147,308	104,163,493	60,721,740	74,811,728
Corn.....	12,072,069	90,740,713	122,801,814	129,063,372
Oats.....	28,005,076	51,819,555	48,580,795	66,842,063
Barley.....	1,506,083	8,173,833	7,619,491	4,032,440
Rye.....	1,916,250	2,997,553	1,754,993	4,152,543
<b>Total grain.....</b>	<b>110,764,881</b>	<b>262,587,203</b>	<b>241,414,356</b>	<b>266,400,061</b>

The exports from the several seaboard ports for the week ending Aug. 23, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
Bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	600,033	14,329	62,904	20,591	.....	3,394
Boston.....	258,957	5,519	25,163	.....	.....	.....
Portland, Me.....	205,941	.....	1,500	.....	.....	16,951
Philadelphia.....	159,450	.....	53,740	40	.....	.....
Baltimore.....	662,438	150	64,550	.....	.....	.....
New Orleans.....	273,000	10,116	2,510	12,500	.....	.....
Newport News.....	453,919	.....	43,034	.....	.....	.....
Galveston.....	484,190	.....	15,926	.....	.....	.....
Quebec.....	685,000	.....	38,084	.....	.....	.....
<b>Total week.....</b>	<b>3,533,327</b>	<b>30,172</b>	<b>243,164</b>	<b>56,435</b>	<b>52,890</b>	<b>71,925</b>
<b>same time '01.....</b>	<b>3,676,835</b>	<b>418,126</b>	<b>278,448</b>	<b>432,109</b>	<b>54,611</b>	<b>21,703</b>

The destination of these exports for the week and since July 1, 1901, is as follows:

Exports for week and since July 1 to—	Flour.	Wheat.	Wheat.	Wheat.
Aug. 23, 1, 1902.	Aug. 23, 1, 1902.	Aug. 23, 1, 1902.	Aug. 23, 1, 1902.	Aug. 23, 1, 1902.
bbls.	bbls.	bush.	bush.	bush.
United Kingdom.....	243,730	1,459,063	2,148,728	12,476,483
France.....	53,327	344,355	1,759,765	8,424,395
Italy.....	.....	.....	0	2,705
Spain.....	10,338	147,395	.....	400
Portugal.....	12,704	177,140	.....	18,898
U. S. A. & C. America.....	5,688	16,995	1,600	6,519
Other countries.....	4,573	185,683	35,315	5,348
<b>Total.....</b>	<b>343,164</b>	<b>2,099,575</b>	<b>6,938,337</b>	<b>28,110,829</b>
<b>Total 1900-01.....</b>	<b>278,448</b>	<b>2,565,080</b>	<b>6,576,685</b>	<b>29,931,873</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 23, 1903, was as follows:

In stores at—	Wheat.	Corn.	Oats.	Rye.	Barley.
Bush.	bush.	bush.	bush.	bush.	bush.
New York.....	553,000	143,000	101,000	6,000	3,000
Boston.....	50,000	8,000	.....	.....	.....
Philadelphia.....	587,000	45,000	144,000	1,000	.....
New Orleans.....	704,000	18,000	153,000	7,000	.....
Galveston.....	511,000	.....	.....	.....	.....
Montreal.....	108,000	28,000	80,000	5,000	1,000
Portugal.....	21,000	.....	7,000	.....	.....
St. Louis.....	1,194,000	307,000	25,000	.....	.....
Do.....	.....	.....	.....	.....	.....
Do.....	335,000	180,000	685,000	60,000	.....
Do.....	425,000	3,000	44,000	16,000	3,000
Do.....	3,037,000	2,005,000	464,000	104,000	.....
Do.....	61,000	11,000	37,000	6,000	.....
Do.....	400,000	1,000	4,000	24,000	65,000
Do.....	2,501,000	.....	26,000	34,000	83,000
Do.....	9,938,000	55,000	19,000	11,000	.....
Do.....	628,000	60,000	122,000	11,000	.....
Do.....	636,000	81,000	17,000	.....	.....
Do.....	184,000	.....	.....	.....	.....
Do.....	1,337,000	.....	.....	.....	.....
Do.....	731,500	47,000	.....	.....	.....
<b>Total Aug. 23, 1903.....</b>	<b>20,890,000</b>	<b>4,238,000</b>	<b>3,072,000</b>	<b>361,000</b>	<b>185,000</b>
<b>Total Aug. 16, 1903.....</b>	<b>20,384,000</b>	<b>4,238,000</b>	<b>3,072,000</b>	<b>361,000</b>	<b>185,000</b>
<b>Total Aug. 24, 1901.....</b>	<b>20,007,000</b>	<b>4,238,000</b>	<b>3,072,000</b>	<b>361,000</b>	<b>185,000</b>
<b>Total Aug. 25, 1900.....</b>	<b>19,956,000</b>	<b>4,238,000</b>	<b>3,072,000</b>	<b>361,000</b>	<b>185,000</b>
<b>Total Aug. 26, 1899.....</b>	<b>24,698,000</b>	<b>6,970,000</b>	<b>4,807,000</b>	<b>535,000</b>	<b>334,000</b>

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
20 Nat. City Bank.....320	50 Eastern Trust Co. 2114-213
72 N. Y. Mfg. & Security Co. 125	100 Phoenix Nat. Bank.....134 1/2
20 Century Realty Co. (with rights).....122	1 Importers' & Traders' Nat. Bank.....679</



## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Atlantic Coast Line of Conn. (quar.)...	2	Sep 10	to Sep 15
Delaware & Hudson (quar.)...	1 1/2	Sep 15	to Sep 20
Kan. C. Ft. S. & Mem. p.f. atk. ofia. (qu.)...	1	Oct 1	Sep 17 to Oct 1
Little Miami, guar. (quar.)...	2	Sep 10	Aug 17 to Sep 9
Panama (Special)...	1	Sep 5	Sep 3 to Sep 7
Reading Company, 1st pref. (quar.)...	1	Oct 1	Sep 14 to Oct 1
<b>Street Railways.</b>			
Chicago City Railway (quar.)...	2 1/2	Sep 30	Sep 17 to Sep 30
<b>Trust Companies.</b>			
Peoples, Brooklyn (monthly)...	1	Sep 1	Holders of rec. Aug 30
<b>Miscellaneous.</b>			
Alabama Consol. C. & I. pref. (quar.)...	1 1/2	Sep 1	Aug 27 to Sep 1
American Chicel, com. (monthly)...	1	Sep 10	Sep 5 to Sep 10
American Waltham Watch	4	Sep 15	Holders of rec. Aug 28
do do (extra)...	2	Sep 15	Holders of rec. Aug 28
Cambridge Iron...	2	Oct 1	Holders of rec. Sep 14
Chicago Telephone (quar.)...	2 1/2	Oct 1	Sep 28 to Oct 5
Consol. Lake Superior, pref. (quar.)...	1 1/2	Sep 15	Holders of rec. Aug 30
Continental Tobacco, com. (quar.)...	2 1/2	Oct 2	Holders of rec. Oct 1
do do pref. (quar.)...	1 1/2	Oct 2	Holders of rec. Oct 2
International Paper, pref. (quar.)...	1 1/2	Oct 1	Sep 16 to Sep 30
Kings Co. Elec. Lt. & Power (quar.)...	1 1/2	Sep 2	Aug 23 to Sep 1
Nat. Enam. & Stamping, com. (qu.)...	1	Oct 1	Sep 21 to Oct 1
do do pref. (qu.)...	1 1/2	Oct 1	Sep 21 to Oct 1
Railway Steel, pref. (quar.)...	1 1/2	Sep 20	Sep 5 to Sep 20
Republic Iron & Steel, pref. (quar.)...	1 1/2	Oct 1	Sep 20 to Oct 15
United States Glass, pref. (quar.)...	4	Sep 10	Aug 30 to Sep 11
United States Leather, pref. (quar.)...	1 1/2	Oct 1	Sep 16 to Oct 1
U. S. Reduction & Refg. com. (quar.)...	1	Oct 1	Sep 4 to Oct 1
do do pref. (quar.)...	1 1/2	Oct 1	Sep 4 to Oct 1

## WALL STREET, FRIDAY, AUG. 29, 1902.—S. P. M.

**The Money Market and Financial Situation.**—There was more activity at the Stock Exchange during the early part of the week than at any time in recent months, but business has diminished in volume, and at the close is about normal. Several of the best-known issues were conspicuous in the activity mentioned. Sales of Atchison, Union Pacific, Baltimore & Ohio, Reading and Erie contributed more than one-half to the grand total of 1,300,000 shares traded in on Tuesday, the largest recorded since April 26th.

Interest in the coal situation continues unabated as the season advances and the time draws near when the need of anthracite for heating purposes becomes urgent.

Another matter of more interest in Wall Street is the probable future condition of the money market. It is claimed by prominent bankers in the West that they will not be obliged to depend on a supply of funds from the East to market the crops, but this is a matter yet to be determined, and the experiences of past years do not confirm such a theory in the minds of local financiers. Until today, however, when call loan rates advanced to 6 per cent, there has been a fairly adequate supply of loanable funds at moderate rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 8 to 5 1/2 per cent. To-day's rates on call were 4 to 5 1/2 per cent. Prime commercial paper quoted at 5 @ 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £465,116, and the percentage of reserve to liabilities was 51.79, against 52.57 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 500,000 francs in gold and an increase of 150,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Aug. 23	Difference from previous week	1901 Aug. 24	1900 Aug. 25
Capital	100,072,700		51,722,700	74,222,700
Surplus	114,537,100		98,067,700	91,038,000
Loans & discounts	618,987,500	Dec 10,480,100	887,837,400	817,402,300
Circulation	32,414,500	309,500	39,007,600	35,595,000
Net deposits	948,269,800	Dec 11,975,300	968,149,600	901,358,300
Specie	171,562,300	Inc 724,300	182,926,600	173,581,200
Legal tenders	75,248,600	Inc 1,101,500	77,358,900	75,698,500
Reserve held	246,810,800	Dec 377,500	260,185,500	249,228,000
25 p. c. of deposits	237,067,450	Dec 2,994,050	242,037,400	235,339,075
Surplus reserve	9,743,350	Inc 2,616,750	18,148,100	23,888,925

NOTE.—Returns of separate banks appear on page 424.

**Foreign Exchange.**—The foreign exchange market has shown increasing weakness under liberal offerings of commercial bills. Some bankers' bills have also been offered and rates have declined.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8385 @ 4 84; demand, 4 8600 @ 4 8670; cables, 4 8690 @ 4 8710; prime commercial, sixty days, 4 831 1/2 @ 4 833 1/2; documentary commercial, sixty days, 4 83 @ 4 84 1/2; grain for payment, 4 84 1/2 @ 4 84 1/2; cotton for payment, 4 83 @ 4 83 1/2; cotton for acceptance, 4 83 1/2 @ 4 83 1/2.

Posted rates of leading bankers follow:

	August 29	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85	@ 4 85 1/2	4 87 1/2 @ 4 88
Prime commercial	4 83 1/2	@ 4 84	
Documentary commercial	4 83	@ 4 84 1/2	
Paris bankers' (France)	5 18 1/2	@ 5 18 1/2	5 16 1/2 @ 5 16 1/2
Amsterdam (guilders) bankers	39 1/2	@ 40	40 1/2 @ 40 1/2
Frankfort or Bremen (reimburse) bankers	94 1/2	@ 94 1/2	95 @ 95 1/2

\* Less 1/2 % Loss 1/2 % Loss 1/2 %

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank par; commercial, \$1.00 discount; Chicago, 20c. per \$1,000 dis-

count; St. Louis, par; San Francisco, 2 1/2 %o. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$35,000 3s. coup., at 107; \$1,000 do., small bonds, at 106 3/4; \$2,000 do., 3s. reg., at 106 3/4, and \$36,500 2s. reg., at 108 3/4. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 23	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29
2s. 1890.....registered	Q-Jan	108 1/2	107 1/2	108	108 1/2	108 1/2	108 1/2
2s. 1890.....coupon	Q-Jan	107 1/2	107 1/2	108	108 1/2	108 1/2	108 1/2
2s. 1890 small registered							
2s. 1890 small coupon							
3s. 1918.....registered	Q-Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
3s. 1918 small coupon	Q-Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
3s. 1918 small registered	Q-Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s. 1907.....registered	Q-Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s. 1907 small coupon	Q-Jan	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s. 1925.....registered	Q-Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s. 1925 small coupon	Q-Feb	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
5s. 1904.....registered	Q-Feb	104 1/2	104 1/2	104 1/2	105	105	105
5s. 1904 small coupon	Q-Feb	104 1/2	104 1/2	104 1/2	105	105	105

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$51,000 Virginia fund. debt 2-3s at 96 1/2 to 96 3/4 and \$5,000 Tennessee settlement 3s at 96 1/2.

The railway bond market has been decidedly more active than usual this week, a fact due chiefly to the enormous volume of business in Union Pacific convertible 4s. These bonds have been steadily in demand and advanced from 109 1/2 at the close last week to 112 1/2 to-day.

**Railroad and Miscellaneous Stocks.**—The stock market has been unusually active, as noted above, and generally strong. In the railway list there are few exceptions to the general trend of the market, which has been towards a higher level of prices. The "Soo Line" issues were leaders in the upward movement, the common showing when at the highest a gain of 9 points, and it is interesting to note the steady advance of this stock from 28 a year ago to 79 1/2 this week. Rock Island continued weak until to-day, when it recovered nearly 5 points, and Louisville & Nashville sold 6 1/2 points below its recent quotations.

The express stocks, including Adams, American, United States and Wells Fargo, have been conspicuous for an advance of from 15 to 20 points. Colorado Fuel & Iron has covered a range of 11 points and closes near the highest. Other iron and steel issues, the copper stocks and American Sugar have been relatively steady. General Electric moved up 9 points, and Westinghouse sold 12 points above the bid price at the close last week. During the less active and more conservative market of Thursday and erratic movements of to-day, the quotations referred to above have been modified in some cases.

For daily volume of business see page 434.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending August 29	Range for Week	Range Since Jan. 1
Amer. Agricul. Chem....	300	26 1/2 Aug 28 27 1/2 Aug 28	31 Mar 32 1/2 July
Canadian Pac sub 2d pd	200	138 1/2 Aug 26 139 1/2 Aug 26	122 1/2 May 133 1/2 Aug
3d instalment paid....	800	139 1/2 Aug 27 139 1/2 Aug 29	136 1/2 Aug 139 1/2 Aug
General Chemical, pref.	200	101 1/2 Aug 27 102 Aug 27	98 1/2 June 102 Aug
Knickerbocker Ice (Chic.)	100	13 Aug 25 13 Aug 25	13 Aug 17 1/2 Mar
New Central Coal.....	200	45 Aug 23 45 Aug 23	33 May 45 Aug
Northern Central.....	30	240 Aug 29 240 Aug 29	238 June 260 July
U S Reduo & Refg. pref.	200	58 Aug 27 58 1/2 Aug 27	58 Aug 68 Mar

**Outside Market.**—Trading on the curb has been much quieter this week, although the list of securities dealt in has been more extensive than usual and numerous declines in prices have occurred. Northern Securities stock, though far less active than last week, made a further advance to 111 1/2, closing at 110 1/2. Interest in Seaboard Air Line was likewise greatly diminished, and though the last week's decline was at first recovered in part, the common rising to 33 1/2 and the preferred to 53 1/2, the price fell again to 33 1/2 and 53 1/2 respectively. Rock Island (w. i.) was in better demand, the common advancing to 44 1/2, to-day's final figure; the preferred sold at 78 @ 79 1/2 and the 4 per cent bonds were in good demand at 89 1/2 @ 89 1/2. Manhattan Transit was slightly weaker, with greatly reduced sales, moving between 9 1/2 @ 8 1/2, the close being 8 1/2. New Orleans Railways was more active, and sales were at 18 1/2 @ 17 1/2 for common and 57 @ 56 1/2 for preferred. Among the copper shares Montreal & Boston, which has shown great animation of late, rose to 3 1/2, the highest quotation for several months; but fell subsequently to 3 1/4. White Knob climbed to 24 early in the week on good buying, but reacted finally to 22 1/2. American Writing Paper maintained its favorable tone early in the week, the common moving up to 6 1/2 and preferred to 24 1/2, both sagging, however, later to 5 1/2 and 23 1/2. American Can declined fractionally, the common realizing 11 1/2, preferred, 52 @ 51. Distilling new stock (w. i.) brought 33 1/2 @ 33; the bonds were very quiet but gained one point, closing at 78. Renewed interest was manifested in New England Consolidated Ice, which advanced to 32 1/2, declining later to 31 1/2. Consolidated Refrigerating brought 6 1/2 @ 6 on fair sales. United States Realty & Construction (w. i.) changed hands extensively and the common remained firm around 33 1/2, rising to 34 1/2 to-day; the preferred suffered a further drop to 79 1/2, rallying later to 79 3/4. Excellent inquiry was forthcoming for Oregon Short Line 4s, which ranged between 94 1/2 and 94 1/2.

Quotations for outside securities will be found on page 434.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)		
Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29		Lowest	Highest	Lowest	Highest	Lowest	Highest	
*38 45	*38 45	*38 45	*38 45	*38 45	*38 45	Am. Railroads.....	33	Feb 20	48 1/2	May 16	20	Feb 24	
*69 70	*69 70	*69 70	*69 70	*69 70	*69 70	Do pref.....	80	Jan 9	77 1/2	May 15	50	Sep 34	
92 93	92 93	92 93	92 93	92 93	92 93	Atch. Topeka & Santa Fe.....	142,690	74 1/2	Jan 27	95 1/2	Aug 26	42 1/2	Jan 9
101 102	102 103	102 103	102 103	102 103	102 103	Do pref.....	105,649	95 1/2	Jan 27	105	Aug 29	70	May 108
109 110	110 111	110 111	110 111	110 111	110 111	Baltimore & Ohio.....	305,735	107 1/2	Jan 14	115 1/2	Aug 26	81 1/2	Jan 14
95 95	95 95	95 95	95 95	95 95	95 95	Do pref.....	600	93 1/2	Feb 21	97	Jan 2	83 1/2	Feb 97
66 67	66 67	66 67	66 67	66 67	66 67	Brooklyn Rapid Transit.....	18,170	60 1/2	Feb 14	72 1/2	July 21	55 1/2	Oct 88
125 125	125 125	125 125	125 125	125 125	125 125	Buffalo, Roch. & Pittsbg.....	250	110	Apr 4	128	Aug 26	77	Mar 123
130 130	130 130	130 130	130 130	130 130	130 130	Do pref.....	139	Apr 2	144	Feb 19	110	Mar 148	
80 80	80 80	80 80	80 80	80 80	80 80	(Canadian Southern).....	80,850	112 1/2	Jan 28	143	Aug 29	87	May 117
183 187	183 187	183 187	183 187	183 187	183 187	Central of New Jersey.....	800	180 1/2	July 7	198	Jan 8	145 1/2	Jan 196
54 54	54 54	54 54	54 54	54 54	54 54	Cheapeake & Ohio.....	88,825	43	Feb 20	67 1/2	July 18	29	May 52 1/2
48 48	48 48	48 48	48 48	48 48	48 48	Chicago & Alton.....	17,530	38 1/2	Jan 22	45 1/2	July 16	27	May 50 1/2
76 77	76 77	76 77	76 77	76 77	76 77	Do pref.....	2,030	74 1/2	Jan 27	79	July 17	78	Jan 82 1/2
*114 215 1/2	*114 215 1/2	*114 215 1/2	*114 215 1/2	*114 215 1/2	*114 215 1/2	Chicago & East Illinois.....	600	134 1/2	Jan 21	220 1/2	July 30	91	Jan 140
138 144	138 144	138 144	138 144	138 144	138 144	Do pref.....	137	Jan 11	151	July 1	120 1/2	Jan 138	Apr 138
34 34	34 34	34 34	34 34	34 34	34 34	Chicago Great Western.....	20,100	22 1/2	Jan 25	35	Aug 20	16	Jan 27
91 92	91 92	91 92	91 92	91 92	91 92	Do 4 p.c. debentures.....	500	90 1/2	May 5	95 1/2	June 10	90	July 94 1/2
89 89	89 89	89 89	89 89	89 89	89 89	Do 5 p.c. pref. & Gen.....	500	93 1/2	Jan 22	98 1/2	Apr 30	89	Jan 89 1/2
50 50	50 50	50 50	50 50	50 50	50 50	Do 4 p.c. pref. "B".....	6,750	43 1/2	Jan 24	51 1/2	Aug 20	41	Dec 66
*74 77	*74 77	*74 77	*74 77	*74 77	*74 77	Chic. Indianap. & Louisv.....	400	49 1/2	Jan 14	80	May 7	28	Jan 62 1/2
80 80	80 80	80 80	80 80	80 80	80 80	Do pref.....	75	Jan 16	91 1/2	Aug 19	68 1/2	Jan 77 1/2	
185 185	185 185	185 185	185 185	185 185	185 185	Chicago Milw. & St. Paul.....	61,240	140 1/2	Jan 8	188 1/2	July 25	134	May 158
193 193	193 193	193 193	193 193	193 193	193 193	Do pref.....	1,183	180	Jan 14	196 1/2	July 25	175	May 200
*240 242	*240 242	*240 242	*240 242	*240 242	*240 242	Chicago & North Western.....	92,204	140 1/2	Jan 27	271	Apr 29	168 1/2	Jan 215
181 183	181 183	181 183	181 183	181 183	181 183	Do pref.....	230	Jan 18	274 1/2	Apr 29	207	Mar 248	
163 163	163 163	163 163	163 163	163 163	163 163	Chic. Rock Isl. & Pacific.....	21,561	162 1/2	Jan 15	187 1/2	July 28	116 1/2	Jan 176 1/2
23 23	23 23	23 23	23 23	23 23	23 23	Do pref.....	204	Mar 6	170 1/2	Apr 30	123	May 148	
41 41	41 41	41 41	41 41	41 41	41 41	Do pref.....	5,800	15 1/2	Feb 21	24 1/2	Aug 19	10	Jan 31
16 16	16 16	16 16	16 16	16 16	16 16	Chicago Term'l Transfer.....	7,050	80 1/2	Feb 20	42 1/2	Aug 19	28 1/2	Dec 67 1/2
104 104	104 104	104 104	104 104	104 104	104 104	Chicago Union Traction.....	2,030	104 1/2	Jan 8	119 1/2	Aug 20	73	Oct 82 1/2
34 34	34 34	34 34	34 34	34 34	34 34	Do pref.....	100	44 1/2	Mar 15	60	Apr 28	58	May 60
78 78	78 78	78 78	78 78	78 78	78 78	Cleve. Clin. Chic. & St. L.....	3,220	95 1/2	Jan 14	108 1/2	Aug 8	73	May 101
81 81	81 81	81 81	81 81	81 81	81 81	Do pref.....	113	Jan 21	123 1/2	Feb 6	115 1/2	Jan 124	Nov 124
178 178	178 178	178 178	178 178	178 178	178 178	Colorado & So. vot. trust.....	22,550	113 1/2	Jan 15	127 1/2	July 17	104	Jan 115
*278 280	*278 280	*278 280	*278 280	*278 280	*278 280	Do pref.....	2,325	40 1/2	Jan 15	79 1/2	Jan 17	40	Jan 68 1/2
49 49	49 49	49 49	49 49	49 49	49 49	Do 24 p.c. vot. tr. cts.....	12,700	28	Jan 14	53 1/2	Aug 29	16 1/2	Jan 28 1/2
95 95	95 95	95 95	95 95	95 95	95 95	Delaware & Hudson.....	6,470	170	Mar 11	184 1/2	Jan 7	105	May 185 1/2
*51 52	*51 52	*51 52	*51 52	*51 52	*51 52	Delaw. Lack. & West'n.....	900	263	Jan 19	297	Feb 4	188 1/2	Jan 238
81 81	81 81	81 81	81 81	81 81	81 81	Denver & Rio Grande.....	28,770	41	Apr 7	71 1/2	Jan 2	39	Jan 20 1/2
21 21	21 21	21 21	21 21	21 21	21 21	Do pref.....	5,375	85 1/2	May 19	96 1/2	Aug 20	80	Jan 103 1/2
52 52	52 52	52 52	52 52	52 52	52 52	Des Moines & Ft. Dodge.....	2,000	39	Feb 1	53 1/2	July 11	18	Jan 45 1/2
22 22	22 22	22 22	22 22	22 22	22 22	Detroit South. vot. tr. cts.....	13,500	18	Feb 3	24	Aug 24	14 1/2	Dec 17
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. vot. tr. cts.....	15,010	53	Feb 24	59 1/2	Aug 19	7	Dec 40 1/2
86 86	86 86	86 86	86 86	86 86	86 86	Detroit United.....	5,410	75 1/2	Jan 2	91	Aug 20	73	Oct 82 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Duquoin Sh. Shore & Adl.....	25,000	10	Jan 15	24	Aug 27	4 1/2	Feb 12 1/2
33 33	33 33	33 33	33 33	33 33	33 33	Do pref.....	14,830	18 1/2	Jan 14	35 1/2	Apr 9	13 1/2	Jan 22 1/2
40 40	40 40	40 40	40 40	40 40	40 40	Erie.....	190,440	35 1/2	May 19	44 1/2	Jan 2	24 1/2	May 45 1/2
69 69	69 69	69 69	69 69	69 69	69 69	Do 1st pref.....	25,390	68 1/2	May 19	82 1/2	Jan 2	58 1/2	Jan 78 1/2
67 67	67 67	67 67	67 67	67 67	67 67	Evansev. & Terre Haute.....	21,050	61	May 17	63 1/2	Jan 2	39 1/2	Jan 62 1/2
92 92	92 92	92 92	92 92	92 92	92 92	Do pref.....	14,555	50	Mar 26	74 1/2	Mar 7	41	Jan 68
68 68	68 68	68 68	68 68	68 68	68 68	Ft. Worth Den. C. stamp.....	100	82	May 29	104 1/2	Feb 27	81	Jan 95
198 198	198 198	198 198	198 198	198 198	198 198	Green Bay & W. del. cts.....	5,000	151 1/2	Mar 2	158 1/2	Apr 27	167 1/2	May 208 1/2
21 21	21 21	21 21	21 21	21 21	21 21	Do deb. cts. B.....	1	70	Jan 11	90	May 29	65	Jan 67 1/2
101 101	101 101	101 101	101 101	101 101	101 101	Hocking Valley.....	244	9	Jan 8	25	Apr 9	7 1/2	Jan 11 1/2
93 93	93 93	93 93	93 93	93 93	93 93	Illinois Central.....	4,400	68	Jan 15	108	Aug 8	40 1/2	May 75 1/2
168 168	168 168	168 168	168 168	168 168	168 168	Iowa Central.....	83,334	137	Jan 14	173 1/2	Aug 27	124	Jan 154 1/2
51 51	51 51	51 51	51 51	51 51	51 51	Do pref.....	4,380	37 1/2	Jan 15	51 1/2	Aug 21	21	Jan 43 1/2
87 87	87 87	87 87	87 87	87 87	87 87	Kansas City Sh. vot. tr. cts.....	1,600	71	Jan 14	90 1/2	Apr 28	43	Jan 87 1/2
48 48	48 48	48 48	48 48	48 48	48 48	Do pref. vot. tr. cts.....	2,325	38 1/2	Jan 15	53 1/2	Aug 21	21	Jan 43 1/2
37 37	37 37	37 37	37 37	37 37	37 37	Keokuk & Des Moines.....	4,800	23	Jan 2	28	Dec 4	21	Jan 41 1/2
60 60	60 60	60 60	60 60	60 60	60 60	Lake Erie & Western.....	16,200	19	Jan 15	39	Aug 25	13 1/2	Jan 25 1/2
*24 35	*24 35	*24 35	*24 35	*24 35	*24 35	Do pref. vot. tr. cts.....	9,900	44	Jan 14	62 1/2	Apr 21	35	Jan 49
70 70	70 70	70 70	70 70	70 70	70 70	Lake Erie & Western.....	600	13	Jan 15	40 1/2	Apr 29	54	Jan 18 1/2
66 66	66 66	66 66	66 66	66 66	66 66	Do pref.....	500	64	Jan 15	71 1/2	Jan 3	39 1/2	Jan 78 1/2
*123 130	*123 130	*123 130	*123 130	*123 130	*123 130	L. Shore & Mich. South'n.....	125	Jan 15	138	Feb 6	108 1/2	Jan 135 1/2	
155 155	155 155	155 155	155 155	155 155	155 155	Long Island.....	325	Apr 7	340	Apr 29	230	Apr 855	
134 134	134 134	134 134	134 134	134 134	134 134	Manhattan Elevated.....	1,400	79 1/2	Jan 15	115 1/2	May 2	67 1/2	Jan 68 1/2
126 126	126 126	126 126	126 126	126 126	126 126	Met. West Side El. (Chic.).....	44,500	109 1/2	Jan 27	155 1/2	Apr 20	76	May 111 1/2
147 147	147 147	147 147	147 147	147 147	147 147	Metropolitan Street.....	37,400	128	Mar 12	140 1/2	Jan 29	83	May 145
37 37	37 37	37 37	37 37	37 37	37 37	Do pref.....	6,565	109 1/2	May 19	134 1/2	July 23	150	May 177 1/2
88 88	88 88	88 88	88 88	88 88	88 88	Mexican Central.....	4,960	148	May 12	174	Feb 6	150	May 177 1/2
20 20	20 20	20 20	20 20	20 20	20 20	Do pref.....	100	89	Mar 3	91 1/2	Mar 22	79 1/2	Jan 93
113 113	113 113	113 113	113 113	113 113	113 113	Minneapolis & St. Louis.....	8,400	25 1/2	Jan 15	31 1/2	Mar 31	12 1/2	Jan 30
70 70	70 70	70 70	70 70	70 70	70 70	Minn. S. P. & S. S. Marie.....	31,500	Mar 7	192	Apr 29	107 1/2	Mar 190	
135 135	135 135	135 135	135 135	135 135	135 135	Do pref.....	1,400	118 1/2	Jan 27	115 1/2	Apr 19	67 1/2	Jan 113 1/2
32 32	32 32	32 32	32 32	32 32	32 32	Mo. Kansas & Texas.....	100	118 1/2	Jan 27	115 1/2	Apr 19	67 1/2	Jan 113 1/2
95 95	95 95	95 95	95 95	95 95	95 95	Missouri Pacific.....	100	118 1/2	Jan 27	115 1/2	Apr 19	67 1/2	Jan 113 1/2
116 116	116 116	116 116	116 116	116 116	116 116	Nash. Chatt. & St. Louis.....	33,325	36 1/2	Jan 2	79 1/2	Aug 26	15	May 38 1/2
89 89	89 89	89 89	89 89	89 89	89 89	Nat. of Mex. vot. tr. cts.....	2,600	90	Jan 14	138	Aug 26	49	Apr 94 1/2
116 116	116 116	116 1											



## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29
87 37%	87 38	87 38%	88 38%	88 39%	89 41
79 80	79 80	79 80	79 80	79 80	79 80
86 86	86 86	86 86	86 86	86 86	86 86
88 88	88 88	88 88	88 88	88 88	88 88
78 78	78 78	78 78	78 77%	78 77%	77 78
76 77	76 77	76 77	76 77	76 77	76 77
40 41	40 41	40 41	40 41	40 41	40 41
97 97	97 97	97 97	97 97	97 97	97 97
52 53	52 53	52 53	52 53	52 53	52 53
90 91	90 91	90 91	90 91	90 91	90 91
48 48	48 48	48 48	48 48	48 48	48 48
128 128	128 128	128 128	128 128	128 128	127 128
108 108	108 112	111 113	111 112	111 112	112 113
28 28	28 28	28 28	28 28	28 28	28 28
48 48	48 48	48 49	48 49	48 48	48 48
27 27	27 27	27 27	27 27	27 27	28 28
64 64	64 64	64 64	64 64	64 64	64 64
29 29	29 29	29 29	29 29	29 29	29 29
84 85	84 85	84 85	84 85	84 85	85 87
*210 230	*217 217	*215 230	*215 230	*215 230	*220 260
80 86	86 87	86 87	86 87	86 87	87 88
18 91	18 91	18 91	18 91	18 91	18 91
34 34	34 34	34 34	34 34	34 34	34 34
50 51	50 51	50 51	50 51	50 51	50 51
95 98	95 98	95 98	95 98	95 98	95 98
28 28	28 28	28 28	28 28	28 28	28 28
245 265	265 265	265 265	265 265	265 265	265 265
13 13	13 13	13 13	13 13	13 13	12 13
43 43	43 43	43 43	43 43	43 43	42 43
23 23	23 23	23 23	23 23	23 23	23 23
32 32	32 32	32 33	32 33	32 33	33 33
93 94	94 95	94 95	94 95	95 96	95 95
6 7	6 7	6 7	6 7	6 7	6 7
22 24	23 24	24 24	24 24	24 25	24 25
97 97	97 97	97 97	97 97	97 97	97 97
120 120	120 120	120 120	120 120	120 120	117 121
97 98	97 98	97 98	97 98	97 98	98 98
132 133	132 133	132 133	132 133	131 132	131 132
88 88	88 88	88 88	88 88	88 88	88 88
173 173	173 173	173 173	174 174	174 174	173 174
14 14	14 14	14 14	14 14	14 14	14 14
71 71	71 71	71 71	71 71	71 71	71 71
102 102	102 102	101 104	102 102	102 104	104 104
234 240	237 238	239 239	239 243	243 253	250 250
11 12	11 12	11 12	11 12	11 12	11 12
76 78	78 78	78 78	78 78	80 84	83 84
139 140	140 140	140 140	140 140	140 140	140 140
193 21	21 21	21 21	21 21	21 21	21 21
223 223	223 223	223 224	223 223	223 225	224 224
122 122	122 122	122 123	121 123	121 123	123 123
32 32	32 32	33 34	33 34	34 34	34 34
84 84	84 84	84 84	84 84	84 84	84 84
8 8	8 8	8 8	8 8	8 8	8 8
57 57	57 57	57 57	57 57	57 57	57 57
69 69	69 69	69 69	69 69	69 69	69 69
103 103	103 103	104 105	104 104	104 104	104 104
203 21	21 21	21 21	21 21	20 21	20 21
74 74	74 74	74 74	74 74	74 74	74 74
16 16	16 16	16 16	16 16	16 16	15 17
61 61	61 61	61 61	61 61	61 61	61 61
62 62	62 62	62 62	62 62	62 62	62 62
92 92	92 92	92 92	92 92	92 92	92 92
13 13	13 13	13 13	13 13	13 13	13 13
47 47	47 47	47 47	47 47	47 47	47 47
105 105	105 105	105 105	103 105	104 104	103 105
92 92	92 92	92 92	92 92	92 92	92 92
189 189	189 189	189 189	189 189	189 189	187 188
124 125	123 124	121 123	120 124	121 124	123 123
104 104	104 104	104 105	104 104	104 104	104 104
61 61	60 61	60 61	61 61	61 61	61 61
88 88	87 87	88 88	87 88	87 87	88 88
224 246	240 248	243 246	240 248	240 246	241 241
31 32	32 32	32 32	32 32	31 32	32 32
40 41	40 41	40 41	40 41	40 41	40 41
21 21	21 21	21 21	21 21	20 21	21 21
78 78	78 78	78 78	78 78	78 78	78 78
50 50	50 50	50 50	51 50	50 51	51 50
85 87	86 87	87 87	88 88	89 91	91 91
7 7	7 7	7 7	7 7	7 7	7 7
69 70	69 70	69 71	69 71	70 71	70 70
14 14	14 14	14 14	14 14	14 14	14 14
79 81	79 81	80 81	80 81	80 81	80 80
12 12	12 12	12 12	12 12	12 12	12 12
45 45	46 46	45 46	45 46	45 46	45 46
138 140	140 144	140 144	140 144	140 144	138 140
13 13	13 13	13 13	13 13	13 13	13 13
87 87	87 87	87 87	87 87	87 87	87 87
10 10	10 10	16 16	16 16	16 16	16 16
46 46	46 46	46 46	46 46	46 46	46 46
90 90	90 90	90 90	90 90	89 90	89 90
66 66	66 67	66 67	66 66	66 66	66 66
220 220	222 222	224 224	225 225	220 227	236 228
216 225	223 225	226 230	227 227	220 237	236 236

## STOCKS

**STOCKS**  
**NEW YORK STOCK**  
**EXCHANGE**

[illegible]

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks		Banks		Banks		Trust Co's		Trust Co's		Trust Co's		Trust Co's	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
NEW YORK		BROOKLYN		BROOKLYN		Eastern Tr.	121 1/2	Metropolitan	1000	Van N'denTr	123 1/2		
CITY		5th Avenue	108	Union	146 180	Empire State	203 210	MortonTrust	6090	Washington	400		
Whitney's	200	First.....	360	Wallabout	105	Equitable Tr.	350	Mut. Alliance	300 320	BROOKLYN			
Wash. & Lee	200	Second.....	340	W. 11th St.	105	Life Sav. Co.	85 1/2	W. 11th St.	105	Flatbush	440 1/2	445	
West Side	590	Mechanics	218	N. Y. CITY		Fifth Ave Tr.	640 870	N Y Sec & Tr	1380	Flatbush	175		
Western	610	Merchants	110	Atlantic Tr.	285 295	Guaranty Tr.	730 780	North Amer.	280 285	Franklin	325		
Yorkville	240	Nassau	350	Bowling Green	217 222 1/2	Guardian Tr.	210 220	Real Est. Tr.	400	Hamilton	325		
Bedford	225	Mat City	115	Brooklyn Tr.	115	Knock "by's"	85 1/2	Standard Tr.	400	King Co's	310		
Borough	225	North Side	180 185	CITY Tr & Tr	850 875	Lincoln Tr.	410	Tr Co of Am.	290 295	L Ial Tr Co	320 320		
Broadway	250	People's	208	Central Tr	1910	McVicker's	270 285	Tr Co of Rpb	290 295	Manufact'rs	340		
St Ward	250	17th Ward	130	City Trust	400 418	Manhattan	500	Union Trust	1280	Nassau	230		
St Ward	75	20th Ward	135	City Tr	400	Manhattan	500	Unit States	1750	Williams' B	230 235		
		26th Ward	135	Continental	980	Merchants	425	Unit States	1750 1775				

\* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex rights. & Beginning March 31 quoted per cent instead of dollars per share.  
 † Sale at Stock Exchange or at auction this week. ° Ex stock dividend. \* Trust Co. certificates. † Banks marked with a paragraph (§) are State banks.

## OCCUPYING FOUR PAGES

**MISCELLANEOUS BONDS—Continued on Next Page**

\*No price Friday; latest price this week. a Due Jan d Due Apr e Due May f Due June h Due July k Due Aug p Due Nov q Due Dec s Option sale



[illegible]

**MISCELLANEOUS BONDS—Continued on Next Page.**

[illegible]

\* No price Friday; latest bid asked this week. a Due Jan. b Due Feb. c Due Apr. d Due May. e Due J'ly. f Due Aug. g Due Oct. h Due Dec. i Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 29										WEEK ENDING AUGUST 29									
Last Period										Last Period									
Price										Price									
Friday										Friday									
August 29										August 29									
Week's										Week's									
Range										Range									
Since										Since									
January 1										January 1									
Low										Low									
High										High									
No										No									
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BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 29										WEEK ENDING AUGUST 29									
Ingt Period										Ingt Period									
Price Friday August 29										Price Friday August 29									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bid Ask Low High No Low High										Bid Ask Low High No Low High									
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Consol gold 4s.....1943	M-N	108	102	102	107	90				H & W T lat gu 5s red.1933	M-N	103	103	103	103	103	103	103	103
Alleg Val gen gu 4s.....1942	M-S	108	112	112	112	112	112	112	112	H & T C lat gu 5s int gu.....1937	J-J	110	111	111	111	111	111	111	111
Cl & Mar lat gu 4s.....1935	M-N	103	112	112	112	112	112	112	112	Consol g 6s int guar.....1912	A-O	110	111	111	111	111	111	111	111
D & R B & B lat gu 4s.....1936	M-N	103	112	112	112	112	112	112	112	Gen gold 4s int guar.....1921	A-O	96 1/2	96 1/2	96	96	96	96	96	96
G R & L lat gu 4s.....1941	J-J	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Waco N W div lat gu 5s.....1930	M-N	107	107	107	107	107	107	107	107
Sun & Lewis lat gu 4s.....1936	J-J	101	111	111	111	111	111	111	111	Morgan's L & T lat 7s.1918	A-O	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
U N J R R & Can gen 4s.1944	M-S		117	117	117	117	117	117	117	1st gold 6s.....1920	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Pennacola & At. See C C & St L										N Y T & Mex gu lat 4s.1912	A-O								
Pec & Pek Un lat 4s.....1921	Q-F	122	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	No of Cal lat gu 4s.....1907	J-J	106	106	106	106	106	106	106	106
2d gold 4s.....1921	M-N	123	123	123	123	123	123	123	123	Guaranteed gold 5s.....1938	A-O	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Pere Marq—F & P M 4s.1920	A-O	123	123	123	123	123	123	123	123	Ore & Cal lat guar 4s.1927	J-J	88	89	88 1/2	89	43	87 1/2	92	
1st consol gold 5s.....1939	M-N	112 1/2	114	112 1/2	114	112 1/2	114	112 1/2	114	S & A Paas lat gu 4s.1943	J-J	117	117	117	117	117	117	117	117
Pl Huron Div lat 4s.1939	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	So P of Ar gu lat 4s.....1906	J-J	110	110	110	110	110	110	110	110
Sag Tus & H lat gu 4s.1931	F-A		137	137	137	137	137	137	137	S P of Cal lat 4s.....1905	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Pine Creek reg guar 6s.....1932	J-D		137	137	137	137	137	137	137	1st g 6s series B.....1905	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Pitts Clin & S lat 4s.....1940	J-J		137	137	137	137	137	137	137	1st g 6s series C & D.....1906	A-O	107	107	107	107	107	107	107	107
Pitts Cleve & Tol lat 4s.1922	A-O	122	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1st g 6s series E & F.....1915	A-O	117	117	117	117	117	117	117	117
Pitts Ft W & Ch See Penn Co										1st gold 6s.....1912	J-J	117	117	117	117	117	117	117	117
Pitts June lat gold 5s.....1922	J-J	112	120	120	120	120	120	120	120	lat con guar 6s.....1937	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Pitts L Erie 2d g 5s.....1928	A-O	124	124	124	124	124	124	124	124	Stamped.....1905	M-N	112	112	112	112	112	112	112	112
Pitts McKee & V lat 4s.1939	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	S Paco N Mex lat g 6s.....1937	J-J	112	112	112	112	112	112	112	112
Pitts Sh & L lat 4s.....1940	A-O	120	121	121	121	121	121	121	121	Tex & N O lat 7s.....1905	F-A	112	112	112	112	112	112	112	112
1st consol gold 5s.....1943	J-J		98	98	98	98	98	98	98	Sabine Div lat 4s.....1912	M-S	112	112	112	112	112	112	112	112
Pitts & West lat 4s.....1917	J-J		100 1/2	102 1/2	102 1/2	100	102 1/2	100	102 1/2	Con gold 5s.....1943	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pitts & W lat 4s.....1917	J-J		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Southern—1st con g 5s.....1904	J-J	122	122	122	122	122	122	122	122
Pitts & W lat 4s.....1917	J-J		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered.....1904	J-J	122	122	122	122	122	122	122	122
Leading Co gen 4s.....1907	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Mob & Ohio coll tr g 4s.....1938	M-S	99	100	100	100	1	97	100	
Registered.....1907	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Mem Div lat 4 1/2s.....1906	J-J	113	113	113	113	113	113	113	113
Jersey Cent coll g 4s.....1961	A-O	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	St Louis div lat 4s.....1915	J-J	113	113	113	113	113	113	113	113
Reunited & Car See S R & H										At & Dan lat 4s.....1948	J-J	113	113	113	113	113	113	113	113
Rich & Dan See South Ry										Atl & Yad lat g guar 4s.1940	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Rich & West See Southern										Col & Green lat 4s.....1916	J-J	113	113	113	113	113	113	113	113
Rio Gr West lat 4s.....1939	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Con & Va Div g 5s.....1930	J-J	113	113	113	113	113	113	113	113
Consol and col trust 4s.1949	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Con lat gold 5s.....1936	M-S	122	122	122	122	122	122	122	122
Utah Cent lat gu 4s.....1917	J-D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	E Ten reor lien g 5s.....1938	M-S	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Rio Gr June lat gu 5s.....1939	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Registered.....1938	M-S	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Rio Gr 80 lat gold 4s.....1940	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ga Pac Ry lat 4s.....1922	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Guaranteed.....1940	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Exor & Ohio lat 4s.....1925	J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Boch & Pitts See S R & H										Rich & Dan con g 4s.....1915	J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Bome Wat & Og See N Y Cent										Equip sink fund g 5s.....1909	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Butland lat con g 4s.....1941	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Deb stamped.....1927	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Rut-Canad lat gu 4s.....1949	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Rich & Meek lat 4s.....1948	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
San Tus & H See S R & H										So Car lat 1st g 5s.....1919	M-N	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
St Lake Co lat 4s.....1913	J-J	97	97	97	97	97	97	97	97	Virginia Mid ser C 6s.....1916	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St Jo & Gr lat lat 4s.....1947	J-J	97	97	97	97	97	97	97	97	Series D 4-5s.....1921	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St Law & Adiron lat 4s.1906	J-J	97	97	97	97	97	97	97	97	Series E 5s.....1926	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
2d gold 6s.....1906	A-O	97	97	97	97	97	97	97	97	Genlat 6s.....1936	M-N	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St L & Cairo See S R & H										Guar stamped.....1936	M-N	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St L & Iron Mount See M P										W O & W lat cy gu 4s.....1924	F-A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
St L & C C & N See Walash										West N C lat con g 6s.....1914	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
St L M R See T R R & A of St L										S & N Ala See L & N									
St L & S Fran g 5s C B 1900	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Spok Falls & Nor lat 6s.1939	J-J	122	122	122	122	122	122	122	122
2d gold 6s Class C.....1939	J-J	131	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Stat lat Ry lat gu 4s.....1943	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
General gold 4s.....1931	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1st con g 6s.....1894	F-A	120	120	120	120	120	120	120	120
General gold 4s.....1931	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	St L M Hge Ter gu 4s.1930	A-O	113	113	113	113	113	113	113	113
St L & S R lat 4s.....1908	J-J	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Tex & N O See So Pac Co	M-S	120	120	120	120	120	120	120	120
Southern Div lat 5s.....1947	J-J	102	100	100	100	100	100	100	100	Tex & Pac R Div lat 6s.....1905	M-S	120	120	120	120	120	120	120	120
Refunding.....1947	J-J	102	100	100	100	100	100	100	100	2d gold inc 5s.....1900	Mar	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
K C F & B M con g 4s.....1928	M-N	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	La Div B L lat 4s.....1931	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
K C F T & M Ry rel g 4s.1936	A-O	91 1/2	92	91 1/2	92</														

‡ Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. \* Bid and asked prices. ¶ New stock. † Assessm't paid



BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
WEEK ENDING AUGUST 29										WEEK ENDING AUGUST 29									
Bonds					Bonds					Bonds					Bonds				
Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range
Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Friday
Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29	Aug. 29
Am Bell Telephone 4s. 1908	J-J	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	Illinois Steel debent 5s. 1910	J-J	102	103	102	103	102	103	102	103
Am Tel & Tel coll tr 4s. 1920	J-J	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	Non-convert debent 5s. 1913	A-O	102	103	102	103	102	103	102	103
Atch & Nebraska 1st 7s. 1908	M-S	102	103	102	103	102	103	102	103	La Falls & Sioux C 1st 7s. 1917	A-O	105	107	105	107	105	107	105	107
Atch Top & S Feen gen 4s. 1905	A-O	102	103	102	103	102	103	102	103	Kan C & N Spr 1st 5s. 1925	A-O	105	107	105	107	105	107	105	107
Adjustment 4s. 1915	Nov	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	Kan C & S 1st 7s. 1908	J-D	113	114	113	114	113	114	113	114
Boston & Lowell 4s. 1907	J-J	102	103	102	103	102	103	102	103	Kan C & S 2nd 7s. 1908	M-S	125 1/2	126	125 1/2	126	125 1/2	126	125 1/2	126
Boston & Maine 4s. 1914	J-J	102	103	102	103	102	103	102	103	Kan C & B gen 4s. 1934	M-S	98	99	98	99	98	99	98	99
Plain 4s. 1912	F-A	102	103	102	103	102	103	102	103	Income 5s. Mar 1934	Sp 1	93	94	93	94	93	94	93	94
Bost & Mon 3d issue 7s. 1904	M-N	104	105	104	105	104	105	104	105	Old Colony Tr Co recs. 1912	A-O	110	111	110	111	110	111	110	111
Boston Terminal 1st 3 1/2s. 1914	F-A	102	103	102	103	102	103	102	103	Kan C & M Ry & Br 1st 5s. 1920	A-O	110	111	110	111	110	111	110	111
Boston United Gas 1st 5s. 1930	J-J	102	103	102	103	102	103	102	103	Kan C & S 1st 7s. 1907	J-J	113	114	113	114	113	114	113	114
2d 5s. 1930	J-J	102	103	102	103	102	103	102	103	L R & Ft Smld gr 1st 7s. 1905	J-J	105	106	105	106	105	106	105	106
Bur & M Riv ex 6s. 1918	J-J	119 1/2	120	119 1/2	120	119 1/2	120	119 1/2	120	Maine Cent cons 1st 7s. 1912	A-O	102	103	102	103	102	103	102	103
Non-exempt 6s. 1918	J-J	102	103	102	103	102	103	102	103	Cons 1st 4s. 1912	A-O	102	103	102	103	102	103	102	103
Sinking fund 4s. 1910	J-J	100	101	100	101	100	101	100	101	Marq Hough & Ont 1st 6s. 1925	A-O	118	119	118	119	118	119	118	119
Butte & Boston 1st 6s. 1917	A-O	100	101	100	101	100	101	100	101	Mexican Central cons 4s. 1911	J-J	82	83	82	83	82	83	82	83
Cedar Rap & M R 1st 7s. 1910	M-N	100	101	100	101	100	101	100	101	1st cons inc 3s. Jan 1939	J-J	32	33	32	33	32	33	32	33
2d 7s. 1910	M-N	100	101	100	101	100	101	100	101	2d cons inc 3s. Jan 1939	J-J	32	33	32	33	32	33	32	33
Cent Verrit 1st 4 1/2s. May 1920	C-O	102	103	102	103	102	103	102	103	Mich Teleph cons 5s. 1929	J-J	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
Chic Burl & C 1st 4s. 1903	J-J	102	103	102	103	102	103	102	103	Minne Gen Elec cons 5s. 1929	J-J	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
Iowa Div 1st 4s. 1919	A-O	102	103	102	103	102	103	102	103	New Eng Cot Yarn 5s. 1929	F-A	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104
Iowa Div 1st 4s. 1919	A-O	102	103	102	103	102	103	102	103	New Eng Gas & C 1st 5s. 1937	J-J	104	105	104	105	104	105	104	105
Debutent 5s. 1913	M-N	102	103	102	103	102	103	102	103	New Eng Teleph 6s. 1906	A-O	104	105	104	105	104	105	104	105
Denver Exten 4s. 1921	M-N	102	103	102	103	102	103	102	103	Old Colony gold 4s. 1902	M-N	102	103	102	103	102	103	102	103
Nebraska Exten 4s. 1927	M-N	102	103	102	103	102	103	102	103	6s. 1908	A-O	104	105	104	105	104	105	104	105
S & W f d s. 1921	M-S	102	103	102	103	102	103	102	103	1915	A-O	104	105	104	105	104	105	104	105
Illinois Div 3 1/2s. 1949	J-J	102	103	102	103	102	103	102	103	N Y & N Eng 1st 7s. 1905	J-J	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107
Joint bonds Sec Yd North	J-J	102	103	102	103	102	103	102	103	1905	J-J	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
Chic Jo Ry & Stk Yd 8s. 1915	J-J	102	103	102	103	102	103	102	103	Old Colony 1st 4s. 1902	M-N	102	103	102	103	102	103	102	103
Coll trust refunding 4 1/2s. 1940	A-O	102	103	102	103	102	103	102	103	Oreg Ry & Nav con g 4s. 1946	J-D	102	103	102	103	102	103	102	103
Ch M & St P Dub D 6s. 1920	J-J	130 1/2	131	130 1/2	131	130 1/2	131	130 1/2	131	Oreg R Line 1st g 6s. 1922	F-A	125 1/2	126	125 1/2	126	125 1/2	126	125 1/2	126
Ch M & St P Vls V div 5s. 1920	J-J	130 1/2	131	130 1/2	131	130 1/2	131	130 1/2	131	Repub Valley 1st s f 6s. 1919	J-J	107	108	107	108	107	108	107	108
Chic & No Mich 1st g 6s. 1931	M-N	102	103	102	103	102	103	102	103	Railroad 1st 6s. 1902	M-N	102	103	102	103	102	103	102	103
Chic & W Mich gen 5s. 1921	J-D	102	103	102	103	102	103	102	103	Rutland-Canadian 1st 4s. 1949	J-J	102	103	102	103	102	103	102	103
Concord & Mont cons 4s. 1920	J-D	102	103	102	103	102	103	102	103	Seattle Elec 1st g 5s. 1930	F-A	106	107	106	107	106	107	106	107
Conn & Pass R 1st g 4s. 1943	A-O	115	116	115	116	115	116	115	116	Torington 1st g 5s. 1918	M-S	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
Current River 1st g 4s. 1927	A-O	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	Union Pac Rls & Lgr 4s. 1947	J-J	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104
Det Gr Rap & C 1st 4s. 1946	A-O	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	1st lien conv 4s. 1911	M-S	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101
Dominion Coal 1st 6s. 1913	M-S	110	111	110	111	110	111	110	111	Vermont & Mass 5s. 1903	M-N	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103
Eastern 1st gold 6s. 1908	M-S	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	West End Street Ry g 5s. 1902	M-N	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101
Pittsburgh 4s. 1904	M-S	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	Gold 4 1/2s. 1914	M-S	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
4s. 1904	M-S	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	1914	M-S	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
Fremt Elk & M V 1st 6s. 1933	A-O	137 1/2	138	137 1/2	138	137 1/2	138	137 1/2	138	Gold 4 1/2s. 1917	F-A	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104
Unstamped 1st 6s. 1933	A-O	137 1/2	138	137 1/2	138	137 1/2	138	137 1/2	138	Western Teleph & Tel 5s. 1932	J-J	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
Gr Nor C B & Q coll tr 4s. 1921	J-J	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	Wisconsin Cent 1st gen 4s. 1949	J-J	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	108
Registered 4s. 1921	J-J	94 1/2	95	94 1/2	95	94 1/2	95	94 1/2	95	Wisconsin Valley 1st 7s. 1909	J-J	119 1/2	120	119 1/2	120	119 1/2	120	119 1/2	120

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked this week.

## Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS										Range Since January 1 1902		Range for Previous Year (1901)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Saturday Aug. 23					Monday Aug. 25					Tuesday Aug. 26					Wednesday Aug. 27					Thursday Aug. 28					Friday Aug. 29					(For Bonds and Inactive Stocks see below)					Lowest		Highest		Lowest		Highest																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
72	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½	72½

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Aug. 29 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	418,260	\$40,152,250	\$1,133,500	—	\$36,500
Monday	935,816	\$91,411,000	4,312,000	35,000	—
Tuesday	1,299,727	\$123,165,200	4,165,500	11,000	3,000
Wednesday	991,181	\$85,845,500	2,891,000	—	—
Thursday	649,797	\$62,494,800	2,709,500	10,000	25,000
Friday	758,254	\$71,493,400	3,873,500	—	—
Total	5,074,035	\$474,562,850	\$19,675,000	\$56,000	\$64,500

Sales at New York Stock Exchanges	Week ending Aug. 29		January 1 to Aug. 29	
	1902	1901	1902	1901
Stocks—No. shares	5,074,035	\$133,240	118,325,296	292,852,004
Par value	\$474,562,850	\$306,398,500	\$1,199,427,025	\$19,754,735,175
Bank shares, par	—	—	\$409,700	\$124,475
BONDS				
Government bonds	\$84,500	\$19,700	\$652,800	\$1,403,470
State bonds	56,000	2,000	1,593,200	2,226,900
U.S. and misc. bonds	19,675,000	10,904,000	604,252,500	721,617,500
Total bonds	\$19,795,500	\$10,925,700	\$606,503,500	\$725,247,870

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending Aug. 29 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	6,237	5,096	\$167,000	20,592	6,847	\$25,300
Monday	16,119	9,067	46,550	51,584	9,935	166,600
Tuesday	17,745	6,046	38,800	56,319	8,830	392,100
Wednesday	11,905	7,993	113,900	62,923	4,163	171,700
Thursday	7,541	7,083	68,200	37,462	3,472	349,062
Friday	13,743	7,791	24,000	50,806	4,110	110,000
Total	73,290	42,932	\$448,150	279,686	\$7,297	\$1,216,562

## Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
NEW YORK CITY		NEW YORK CITY	
Bleecker St & Fulton St	100	Grand Rapids Ry	100
1st mort 4s 1950	36	Indianapolis Ry	100
B'way & 7th Ave Stk	248	J C Hob & Paterson	25
1st mort 5s 1904	101	4s 6 Nov 1 1949	81
2d mort 5s 1914	107	Lake St (Chgo) Elctk	100
Con 5s 1943	109	Nor 4s 1928	103
B'way Surf 1st 5s 1924	112	Louise St Ry 5s 1930	117
2d 5s 1st 5s 1924	101	Lyndale St 5s 1924	112
Cent'l Crossw'n Stk	265	Minneapolis Ry 5s	100
1st M 5s 1922	122	New Orleans Ry (W) 100	12
Con 5s 1943	109	Preferred (wh issd)	99
Con 5s 1943	109	50-yr 4s (wh issd)	87
Christy & 10th St Stk	185	Norfolk & Wm Stk	100
Chgo 9th Ave Stk	100	1st 5s 1909	100
Dry D & B Stk	129	Norfolk & Wm Stk	100
1st gold 5s 1932	114	4s 1948	84
8th Ave Stk	103	Pat Ry con 5s 1931	123
18th Ave Stk	100	2d 5s 1914	100
Scorp 5s 1914	103	Rochester Ry	100
Scorp 5s 1914	103	Preferred (wh issd)	99
42d & 5th St Stk	409	Con 5s 1930	111
42d St M & N Ave 100	70	2d 5s 1933	105
1st mort 5s 1910	111	50 Side El (Chgo) Stk	110
2d income 5s 1915	109	Syracuse Rap Tr 5s 1946	102
Lex Av & P St Stk	100	Toledo Ry & Light	34
Metrop Securities	100	Unit Rys (St L Trans)	31
Metrop Street Ry	100	Preferred	84
Ninth Avenue stock	100	Con 5s 1934	107
Second Avenue stock	100	Union Ry 5s 1934	100
1st mort 5s 1904	110	Common (when issued)	61
Con 5s 1943	117	4s 1927	90
8th Avenue stock	100	West Chgo 5s 1904	100
Sou Boulevard 5s 1945	111	Con 5s 1936	100
So For 1st 5s 1919	100		
Third Avenue stock	100		
Tarry W P & M 5s 1928	108		
Ykers St & 14th St	111		
26th & 29th St 1st 5s	112		
Twenty-Third St Stk	100		
Del 5s 1906	102		
Union Ry 1st 5s 1942	117		
Westchester 1st 5s 43 J	113		
BROOKLYN			
Altan Ave 5s 1909	103	Cent Union Gas 1st 5s	1108
Con 5s 1931	113	Con Gas (N Y) stock	100
Impt 5s See Stock Ex	111	Equit Gas con 5s 1932	100
B & W E 5s 1933	102	Mutual Gas 1st 5s	329
Brooklyn City stock	10	New Amsterdam Gas	100
Con 5s See Stock Ex	10	1st consol 5s 1943	112
Bklyn Crossw'n 5s 1905	104	N Y & E R River Gas	100
Bklyn Hts 1st 5s 1914	105	1st 5s 1944	113
Bklyn Q Co & Sub See Stk	100	Con 5s 1945	110
Bklyn Rap Tran See Stk	100	Nor Un 1st 5s 1927	108
Coney Island & Bklyn 100	360	Standard Gas com	130
1st 5s 1905	101	Preferred	150
50 5th Ave 1st 5s	101	1st 5s 1930	111
Brk C & N 5s 1939	116		
Gr 5th & New 1st 5s 06 F	103		
Gr 5th & Lorimer 1st 5s	105		
Kings Co. Elevated	105		
1st 5s 1949 See Stock	100		
Naassau Elctk pref	83		
5s 1944	113		
5s 1945	87		
W'dg & Flat 1st 5s	105		
Steinway 1st 5s 1922	118		
OTHER CITIES			
Buffalo Street Ry	100	Amer Light & Tract	43
1st consol 5s 1931	115	Preferred	94
Del 5s 1917	100	Baltimore Consolidat	100
Chicago City Ry Stk	211	Bay State Gas	50
Chgo Union Trac 5s See Stk	100	Hinghamton Gas 5s 1938	93
Cleveland City Ry	100	Bron Y Sun Gas 100	100
Cleveland Elctk Ry	100	Buffalo City Gas stock 100	100
Columbus (O) St Ry	100	1st 5s 1947	81
Preferred	100	Chicago Gas See N Y Stk	100
Columb Ry con 5s 1st	100	Chicagoin Gas & Elctk 100	100
Crosst'n 1st 5s 33 J	100	Col Gas L & Heat com 100	100
Detroit Union Ry See Stk	100	Preferred	107
		Col Gas 1st 5s 1932 J	107
		Con 5s (N Y) Stk	100
		1st 5s 1936	90
		Con 5s 1944	113
		1st 5s 1904	1103
		Detroit City Gas See Stk	100
		Gas & Hudson Gas 100	34
		Fort Wayne 5s 1925	61
		Gas & Elctk Bergen Co 100	100
		Grand Rapids Gas	100
		1st 5s 1915	104
		Hartford (Ct) Gas L & H	25
		Hudson Co Gas	82
		5s 1940	1103

† Buyer pays accrued interest. ‡ Price per share. § Sale price. ¶ Ex stock.

Gas Securities		Industrial and Miscel	
Indiana Nat & Ill Gas	48	Consol Firewks com 100	10
1st 5s 1908	52	Preferred	55
Indianapolis 5s 1908	70	Cons By Lg & Ind 100	5
1st 5s 1920	102	Consol Rubber Tire 100	10
Jackson Gas Co	50	Debtenture 4s	15
5s 1937	102	Continental Tobac deb 7s	104
Kansas 5s 1922	100	Cranp Sh & En Bldg 100	60
100	101	Cranp Steel	24
Laclede Gas	283	Preferred	87
Preferred	100	Distill'g Co of Am new (w) 1	36
Lafay Gas 1st 5s 24 M-N	58	New 5s (when issued)	77
Laclede Wab Y 1st 5s 25 J-D	54	Dominion Securities	29
Madison Gas 5s 1926 A-Q	1107	Electric Bond	100
Newark Gas 5s 1944 Q-J	1140	Preferred	35
Newark Consol Gas	69	Electric Vehicle	5
N 1945 See Stock Exch	100	Preferred	13
New Eng Gas & C See Boston	100	Electric Pneum'g Train 10	10
O & Ind Con Nat & Ill 100	19	Empire Steel	10
1st 5s 1926	51	Preferred	49
Providence Gas	50	General Chemical	63
St Joseph Gas 5s 1927 J-J	94	Preferred	100
St Paul Gas 5s 54 M-N	92	Gorham Mfg Co com 100	125
Syracuse Gas 5s 1946 J-J	99	Preferred	100
United Gas & Elctk N J 100	37	Greene Consol Copper 10	27
Preferred	88	Guggenheim Explorat	18
		Hackensack Meadow 100	12
		Hall Signal Co	110
		Havana Commercial 100	18
		Preferred	60
		Havana Tobacco Co (w) 1	45
		Preferred (w) 1	65
		Hecker-Jones-Jewell Mill	99
		1st 5s 1922	102
		Herring-Hall-Martin 100	2
		1st preferred	3
		2d preferred	5
		Hoboken Land & Imp 100	103
		5s 1910	106
		Houston Oil	100
		Preferred	72
		Internat'l Banking Co 100	205
		International Salt	9
		1st 5s 1951	10
		Internat'l Surv 5s 4s 100	45
		Iron Steamboat	25
		John B Stetson com 100	160
		Preferred	100
		Lansdown Mon 100	150
		Lawyers Mort Insur 100	290
		Lawyers' Surety	100
		Lawyers' Title Ins	420
		Lorillard (F) pref	125
		Madison Sq Garden 100	14
		2d 5s 1919	55
		Manhattan Transit	20
		Mex Nat Construc pf 100	7
		Monongahela R Coal	129
		Preferred	41
		Mosier Safe Co	100
		National Bread	9
		Preferred	100
		National Carbon	100
		Preferred	100
		Nat Enam'g & Stamp 100	34
		Preferred	88
		National Surv	100
		New Brunswick Canal 100	12
		New Central Coal	20
		New Eng Consol Ice 100	30
		N Y Biscuit 5s 1911 M-S	114
		N Y Mfg & Security 100	129
		New York Dock	24
		Preferred	60
		N Y Realty Corp	180
		N Y Transp & Storage 100	12
		Nicholson File Co 100	147
		Nor Am Lum'r & Pulp 100	6
		Ontario Silver	9
		Otto Elevator com 100	42
		Preferred	100
		Pittsburg Brewing	50
		Preferred	48
		Pittsburg Coal	234
		Preferred	90
		Pitt Plate Glass	100
		Pratt & White pref	98
		Procter & Gamble	345
		Preferred	100
		Rap T Sub Op 100	119
		Royal Bak Pwd pref 100	104
		Russell & Erwin	23
		Safety Car Heat & Lt 100	170
		Simmons Hardw com 100	162
		Preferred	100
		2d preferred	144
		Singer Mfg Co	250
		Standard Milling Co 100	33
		Preferred	80
		5s	81
		Standard Oil of N J 100	674
		Standard Coupler com 100	31
		Preferred	129
		Storage Pw	100
		Swift & Co See Boston Stk Ex	100
		1st 5s 1910-1914	101
		Tennessee Copper	104
		Texas & Pacific Coal 100	70
		1st 5s 1908	106
		Title Gas & Trust	725
		Title Ins Co of N Y 100	155
		Union Carbide & Chem 100	90
		Preferred tr ctia	110
		Trow Directory new 100	70
		Union Copper	3
		Union Steel & Chain 100	20
		Preferred	80
		Union Switch & Signal 50	90
		Preferred	100
		Union Typewr com 100	129
		2d preferred	100
		2d preferred	100
		U S Cotton Duck	10
		U S Envelope com 100	10
		Preferred	75
		U S Glass com 100	35
		Preferred	100
		U S Realty & Con (wh issd)	84
		Preferred (when issued)	79
		U S Reunited Refining 100	58
		Preferred	100
		U S Shipbuild'g (wh issd)	20
		Preferred (when issued)	59
		U S Steel Corp 5s (wh issd)	9
		Colt 5s Ser B & D 1951	113
		Universal Tobacco	8
		Preferred	35
		Va Consol Iron & Steel 100	22
		5s 1949	74
		Vulcan Detinning	100
		Preferred	84
		Westing Air Brk	50
		White Knob Mining	22
		Working Pump pref 100	123



## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings				July 1 to Latest Date.		Latest Gross Earnings				July 1 to Latest Date.	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack.....	2d wk Aug	15,324	12,887	202,216	190,628	Mexican South'n	1st wk Aug.	16,486	14,509	100,854	88,317
Ala Gt Southern.	June.....	45,224	39,866	289,454	557,562	Millen & So'w'n.	July.....	3,890	2,434	3,890	2,434
Ala N O & Texas	Pacific.					Mineral Range.	June i....	44,378	52,371	592,649	501,413
N O & East.	July.....	176,068	151,731	176,068	151,731	Minneapolis & St L.	3d wk Aug	72,628	73,149	521,394	496,022
Ala & Vicksburg	July.....	72,534	70,394	72,534	70,394	M St P & S St M.	3d wk Aug	117,513	107,129	872,221	721,934
Vicksburg & F.	July.....	86,664	67,919	86,664	67,919	Mo Kan & Texas	3d wd Aug	323,415	309,252	2,196,339	2,147,054
Allegheny Valley	Inc.	10,668				Mo Pac & Iron Mt.	3d wk Aug	675,000	732,000	4,914,198	5,139,377
Ann Arbor.....	3d wk Aug	34,402	36,541	238,772	241,924	Central Branch	3d wk Aug	24,000	39,000	160,103	246,624
Ann Wash & Bal.	June.....	6,656	6,630	83,162	68,088	N Y C & Hud Riv	3d wk Aug	699,000	771,000	5,074,301	5,385,001
Atch Top & S Fe	July.....	4,596,708	4,763,502	4,596,708	4,763,502	Wabash & K C	July Aug 23	3,522	2,766	31,818	22,093
Atlanta & Char.	June.....	225,649	214,917	2,929,824	2,854,151	Mobile & Ohio.	July.....	558,272	506,633	558,272	506,633
At Knoxville & No.	June.....	47,264	42,963	621,169	482,595	Nash Ch & St L.	3d wk Aug	172,187	138,940	1,235,876	1,056,928
Atlantic & Birm.	July.....	19,574	9,074	18,574	9,074	Nat'l Ry. of Mex	3d wk Aug	157,723	124,296	1,126,980	997,503
At Coast Line.	June.....	916,496	751,926	8,549,526	7,915,100	Nev-Oal-Oregon.	July.....	14,852	12,280	14,852	12,280
At Vaid & West.	June.....	21,384	19,325	269,877	235,045	Nevada Central.	June.....	3,607	3,290	38,480	32,933
Balt & Ann S L.	June.....	9,509	10,113	106,523	93,749	N Y C & Hud Riv	July.....	6,036,835	5,940,006	6,036,838	5,940,006
Balt & O. S. L.	July.....	5,027,741	4,638,867	5,027,741	4,638,867	N Y Ont & West.	June.....	262,045	503,070	1,340,265	1,320,884
B & O South W.	June.....	140,455	127,337	1,708,934	1,449,454	N Y Susq & West	May.....	163,016	213,772	2,474,267	2,291,590
Bangor & Aroost.	June.....	1,641	1,523	34,525	39,229	Norfolk & West'n	3d wk Aug	389,906	286,063	2,637,070	2,113,357
Bath & Hammon	June.....	13,638	13,492			Northern Central	June.....	611,602	667,202	5,408,848	7,996,348
Bella Zanes & Cin	June.....	15,038	13,492			North'n Pacific.	July.....	3,833,374	3,190,065	3,833,374	3,190,065
Bellefonte Cent'l	July.....	4,943	4,332	4,943	4,332	Nor Shore (Cal.)	July.....	66,585	60,888	66,585	60,888
Bridget & Saco R.	June.....	3,091	2,706	40,780	39,662	Penn.-Coast Co.	June.....	521,293	466,536	5,073,207	5,137,455
Burl Attica & Arc	June.....	135,028	134,750	1,036,699	961,688	Penn.-East P & E.	June.....	5,956,059	4,827,759	10,180,577	9,820,077
Buff Roch & Rte	3d wk Aug	63,501	62,627	835,748	721,965	West P & E.	Inc. 64,320			Inc. 71,900	
Buffalo & Susq.	June.....	399,700	399,772	4,959,604	4,559,003	Pere Marquette.	3d wk Aug	201,717	198,124	1,340,265	1,298,307
Burl O Rap & No	May.....	791,000	689,000	5,581,020	4,882,000	Phila & Erie.	June.....	509,001	597,655	6,823,401	6,174,842
Canadian Pacific	3d wd Aug	15,205	7,505	178,791	58,844	Phila Wilm & B.	June.....	1,041,017	1,053,117	11,925,749	11,652,149
Cane Belt	June.....	143,580	126,460	1,104,651	953,796	Pine Blf Ark R.	June.....	1,524	1,459	34,245	27,092
Cent'l of Georgia	3d wk Aug	90,574	106,480	449,309	534,035	Pittsb C C & St L	July.....	1,825,003	1,644,888	1,825,003	1,644,888
Cent'l New Eng.	June.....	990,874	1,503,780			Pittsb & West'n.	March.....	326,491	367,798	3,210,005	2,910,210
Cent'l of N Jersey	June.....	1,712,012	1,754,871	18,560,830	17,820,526	Plant System.					
Central Pacific.	May.....	2,697	1,576	19,082	15,807	Ala Midland.					
Chattahoochee & O.	3d wk Aug	269,038	345,064	1,769,848	2,351,898	Bruns & W'n.	May.....	712,568	609,441	7,769,185	7,349,631
Chic & Alton Ry.	June.....	727,714	757,728	9,225,739	9,036,632	Chas & Sav.					
Chic Burl & Quin	June.....	4,476,745	4,088,957	53,795,245	50,051,988	Sav Fla & W.					
Chic & E Illinois.	3d wk Aug	118,719	116,737	900,859	822,899	Sils O & G.					
Chic Gt Western.	3d wk Aug	142,637	156,937	966,638	1,082,738	Reading Co.					
Chic Ind & L'v.	3d wk Aug	98,421	88,703	687,073	654,094	Phil & Read.	May.....	2,274,634	2,574,734	27,609,767	25,720,336
Chic Milw & St P.	June.....	3,873,717	3,555,990	45,613,125	42,369,013	Cal & Ir Co.	May.....	1,166,812	2,840,616	26,327,767	26,315,338
Chic & North W'n	July.....	3,923,038	3,584,652	3,923,038	3,584,652	Tot both Co's.	May.....	3,441,446	5,145,300	53,937,534	52,035,874
Chic Peo & St L.	July.....	132,313	108,792	1,087,732	1,087,732	Rieh Fr'ksh & P.	May.....	139,960	124,933	1,042,039	960,755
Chic R I & Pac.	June.....	3,328,456	2,127,325			Rio Grande Jct.	May.....	47,282	45,953	537,742	525,785
Chic St P M & O.	June.....	895,250	847,236	895,250	847,236	Rio Grande So.	3d wk Aug	11,553	10,689	89,233	78,180
Chic Term Tr Rk	3d wk Aug	33,627	31,103	237,260	226,256	Rio Gr'de West.	June.....	454,400	449,400	5,341,154	4,908,081
Choe Oki & Gulf	st wk Mar	89,707	75,378	4,054,742	2,877,751	St Jos & Gr I.	June.....	110,817	98,000	1,349,790	1,399,955
Chic N O & Pac.	2d wk Aug	113,372	97,747	690,487	643,856	St Louis & Guilf.	July.....	431,205	11,122	431,205	11,122
Cl Ch Ch & St L.	3d wk Aug	389,907	389,904	2,987,307	2,735,328	St L & N Ark.	June.....	17,227	15,735	231,743	114,596
Peoria & East'n	3d wk Aug	49,199	52,787	346,510	362,917	St L & San Fran	3d wk Aug	478,070	392,702	3,181,879	2,702,785
Colorado & South	3d wk Aug	143,305	126,181	857,805	818,202	St Southwest	3d wk Aug	126,833	897,804	857,804	857,804
Col Newb & Lau.	June.....	11,576	10,342	180,596	173,203	St L Van & T H.	July.....	180,700	173,257	180,700	173,257
Col Sand & Hock	3d wk Aug	32,044	28,180	194,337	160,178	San Ant & A P.	May.....	195,632	189,664	2,362,160	2,486,639
Cornwall.....	June.....	25,193	31,100	332,849	279,876	San Fran & N P.	July.....	123,727	109,282	123,727	109,282
Cornwall & Leb.	June.....	25,193	31,100	332,849	279,876	Sav Fla & West.	May.....	712,568	609,441	7,769,185	7,349,631
Cumberland & Valley	July.....	100,937	88,887	100,937	88,887	Seaboard Air L.	2d wk Aug	192,081	209,637	1,321,522	1,319,460
Denv. & Rio Gr.	3d wk Aug	355,800	340,100	2,544,900	2,428,600	St C & Ga Ext.	May.....	20,428	18,773	256,882	261,859
Detroit Southern.	3d wk Aug	28,486	25,738	186,160	159,705	St Haven & East.	July.....	7,462	5,994	7,462	5,994
Det & Mackinac.	3d wk Aug	63,884	80,033	862,192	865,747	Southern Ind.	May.....	65,309	47,270	65,309	47,270
Det So Sh & Atl.	3d wk Aug	61,786	53,670	447,041	416,917	So Pacific Co.	May.....	6,832,856	6,941,974	77,079,098	70,959,651
Evans & Indian	June.....	3,247,969	3,552,697	40,894,434	39,192,302	Carson & Colo.	May.....	33,760	15,231		
Evans & T. H.	3d wk Aug	35,436	35,237	292,594	252,436	Central Pacific	May.....	1,712,012	1,754,871	18,560,830	17,820,526
Freid & N'ren	June.....	3,159	2,711			Direct Nav. Co.	May.....	2,802	7,251		
Farmv & Powhat	June.....	7,385	4,253	76,241	62,588	Gal Har & S. A.	May.....	550,949	681,203	6,621,007	6,422,825
Ft W & Denv City	June.....	221,259	166,918	2,262,123	2,099,528	Gal Har & N.	May.....	23,368	24,928		
Georgia RR.	July.....	156,495	128,088	156,495	128,088	Gulf W. T. & P.	May.....	18,004	10,366		
Ga South & Fla.	June.....	109,032	104,161	109,032	104,161	Hous. E. & W. T.	May.....	61,814	68,796	839,621	790,373
Gila Val & N.	June.....	34,531	28,070	375,867	368,182	Hous. & Shrev.	May.....	16,194	14,327	208,478	174,173
Gr Trunk System	3d wk Aug	622,407	590,610	4,408,455	3,766,182	Hous. & Tex Cen	May.....	359,848	417,739	4,812,082	5,316,590
Gr Tr. West'n.	1st wk Aug	79,986	72,793	443,810	380,361	Iberia & Verm.	May.....	4,039	3,208		
Det Gr H & M.	1st wk Aug	17,344	18,084	113,010	121,979	Louis West.	May.....	188,126	147,515	1,781,790	1,541,807
Great North'n.	June.....					Morgan L & T.	May.....	425,335	698,306	6,778,793	7,999,019
St P Minn & M.	July.....	3,501,963	2,523,717	3,501,963	2,523,717	M. Mex. & Ariz.	May.....	22,603	26,529		
East. of Minn.	July.....	157,882	155,841	157,882	155,841	N Y T & Mex.	May.....	33,777	27,004	343,838	269,857
Montana Cent.	July.....	3,459,845	2,679,558	3,459,845	2,679,558	Oregon & Calif.	May.....	817,670	262,418		
Total system.	July.....	127,856	99,226	1,260,107	933,680	Sonora Ry.	May.....	45,997	50,275		
Gulfa Ship Canal	3d wk Aug	124,712	118,743	894,590	769,201	So Pac of Cal.	May.....	1,852,136	1,741,052	19,006,757	17,446,260
Hocking Valley.	3d wk Aug	359,948	417,739	4,812,082	5,316,590	So Pac. Coast.	May.....	78,533	77,385		
Hous & Tex Cen.	July.....	3,292,005	3,175,752	3,292,005	3,175,752	So Pac of Ariz.	May.....	309,692	412,374	4,296,217	4,000,548
Illinois Central.	July.....	12,157	11,043	12,157	11,043	So Pac of N M.	May.....	169,651	242,671	2,352,860	2,189,790
Illinois Southern	July.....	77,840	77,992	524,519	547,698	Tex & N Orl.	May.....	262,018	272,361	2,720,550	2,593,731
Int & Gt North'n	3d wk Aug	51,642	43,295	348,080	311,824	Southern Railway	3d wk Aug	784,198	687,012	5,559,607	4,957,356
Inter (Mex.)	Wk Aug 9	89,700	76,660	802,130	417,344	Terre H & Ind.	July.....	139,377	130,017		

## Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to June 30	\$ Inc.	\$ 143,436
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	676,138	645,292
Bellefonte Central.....	Jan. 1 to July 31	38,398	26,830
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey.....	Jan. 1 to June 30	7,482,837	8,093,617
Chattanooga Southern.....	Jan. 1 to Aug. 31	69,617	56,093
Chicago & North Western.....	June 1 to July 31	7,982,419	7,797,754
Chicago Rock Island & Pac.	Apr. 1 to June 30		
Chic. St. P. Minn. & Omaha..	Jan. 1 to July 31	6,300,450	5,671,785
Choctaw Oklahoma & Gulf..	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley.....	Jan. 1 to July 31	858,831	579,295
Ft. Worth & Denver City....	Jan. 1 to June 30	1,119,584	1,020,829
International & Gt. North'n.	Jan. 1 to Aug. 21	2,745,027	2,911,075
Manitowish & North Eastern..	Jan. 1 to May 31	148,995	153,343
Manistique.....	Jan. 1 to July 31	68,591	70,840
Mexican Central.....	Jan. 1 to Aug. 21	12,846,810	11,098,307
Mexican International.....	Jan. 1 to July 31	3,638,484	3,381,362
Mexican Railway.....	Jan. 1 to Aug. 9	\$ 922,500	2,644,400
Mexican Southern.....	Apr. 1 to Aug. 7	351,494	312,198
Missouri Pacific.....	Jan. 1 to Aug. 21	21,856,239	21,269,182
Central Branch.....	Jan. 1 to Aug. 21	326,813	298,765
Total.....	Jan. 1 to Aug. 21	32,282,552	22,112,892
National RR. of Mexico.....	Jan. 1 to Aug. 21	5,334,428	4,876,890
Northern Central.....	Jan. 1 to June 30	4,092,594	3,950,794
North Shore.....	Apr. 1 to July 31	226,364	203,796
Pennsylvania, East of P. & E.*	Jan. 1 to June 30	53,419,876	48,451,476
West of P. & E.....	Jan. 1 to June 30	Inc.	3,306,000
Pere Marquette.....	Jan. 1 to Aug. 21	5,992,467	5,661,976
Philadelphia & Erie.....	Jan. 1 to June 30	3,015,420	2,984,716
Phila. Wilm'g'n & Baltimore.	Nov. 1 to June 30	7,795,774	7,878,273
Pitts. Cincin. Ohio. & St. L.	Jan. 1 to July 31	12,664,879	11,395,495
Rio Grande Junction.....	Dec. 1 to May 31	262,822	251,366
St. L. Vandalia & Terre H.	Nov. 1 to July 31	1,590,678	1,482,467
South Haven & Eastern.....	Jan. 1 to July 31	36,157	30,616
Terre Haute & Indianapolis..	Nov. 1 to July 31	1,589,691	1,146,075
Terre Haute & Peoria.....	Nov. 1 to July 31	398,136	404,276
Texas & Pacific.....	Jan. 1 to Aug. 21	6,413,940	6,821,332
West Jersey & Seaboard.....	Jan. 1 to June 30	1,577,652	1,492,652
Wichita Valley.....	Jan. 1 to June 30	28,842	33,029

\* These figures include the Buffalo and Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of August and shows 7.18 per cent increase in the aggregate over the same week last year.

3d week of August.	1902.	1901.	Increase.	Decrease.
Ann Arbor.....	\$ 34,402	\$ 36,541		\$ 2,139
Buffalo Rock. & Pittsb'g.	135,028	134,750	278	
Canadian Pacific.....	791,000	689,000	102,000	
Central of Georgia.....	146,490	127,100	19,390	
Chattanooga Southern.....	2,667	1,576	1,091	
Chesapeake & Ohio.....	292,038	345,064		76,026
Chicago & East. Illinois.....	118,719	116,737	1,982	
Chicago Great Western.....	142,637	156,987		14,350
Chic. Indian'is & Louisv.	98,421	88,703	9,718	
Chic. Term. Transfer.....	33,627	31,103	2,524	
Clev. Cin. Ohio. & St. L.	362,967	399,044		36,077
Peoria & Eastern.....	52,787	52,787		5,588
Colorado & Southern.....	143,305	126,181	17,124	
Denver & Rio Grande.....	\$355,800	\$340,100	15,700	
Detroit Southern.....	28,496	25,788	2,708	
Duluth So. Shore & Atl.	61,786	53,670	8,116	
Evansv. & Indianapolis..	7,750	7,946		236
Evansv. & Terre Haute.	35,456	35,237	199	
Grand Trunk.....	622,407	590,610	31,797	
Det. Gr. Hav. & Milw'g.				
Hocking Valley.....	124,712	118,743	5,969	
Intern'l & Gt. Northern..	77,849	77,592	257	
Iowa Central.....	51,642	43,295	8,347	
Kanawha & Michigan.....	13,686	19,407		6,721
Louisville & Nashville..	619,250	617,750	1,500	
Mexican Central.....	840,486	266,791	573,695	
Minneapolis & St. Louis.	72,622	73,149		521
Minn. St. P. & S. Ste. M.	117,513	107,139	10,374	
Mo. Kansas & Texas.....	323,416	309,252	14,163	
Mo. Pacific & Iron Mt.	675,000	732,000		57,000
Central Branch.....	24,000	39,000		15,000
Mob. Jackson & K. City..	3,522	2,766	756	
Nashv. Chat. & St. Lou.	1172,137	138,940	39,247	
National RR. of Mexico..	157,733	124,296	33,437	
Norfolk & Western.....	388,906	102,663	286,243	
Pere Marquette.....	201,717	193,134	8,583	
Rio Grande Southern.....	11,453	10,863	590	
St. Louis & San Francisco	478,070	392,782	85,288	
St. Louis Southwestern..	126,778	126,683	95	
Southern Railway.....	784,199	687,012	97,186	
Texas Central.....	8,502	10,464		1,962
Texas & Pacific.....	164,451	190,732		26,281
Toledo & Ohio Central..	57,263	53,148	4,115	
Toledo Peoria & West'n.	22,130	26,590		4,460
Toledo St. L. & West.....	62,472	54,500	7,972	
Wabash.....	423,713	391,977	31,736	
Wisconsin Central.....	126,000	119,088	6,912	
Total (48 roads).....	9,084,509	8,476,288	608,221	224,351
Net increase (7.18 p. c.)..			608,221	

\* Including Rio Grande Western.

For the second week of August our final statement covers 55 roads, and shows 6.76 per cent increase in the aggregate over the same week last year.

2d week of August.	1902.	1901.	Increase.	Decrease.
Previously rep'd (47r'ds)	\$ 9,137,853	\$ 8,591,424	\$ 791,308	\$ 244,877
Alabama Gt. Southern.....	45,224	39,866	5,358	
Cin. N. O. & Texas Paco..	111,372	97,747	13,625	
Detroit Southern.....	26,768	26,858		90
Interoceanic (Mex.).....	89,700	76,860	12,840	
Mexican Railway.....	103,800	83,000	20,800	
Mob. Jackson & K. City..	4,810	3,915	895	
Rio Grande Southern.....	12,289	10,468	1,821	
Toronto Ham. & Buffalo.	7,564	8,853		1,289
Total (55 roads).....	9,541,330	8,936,791	604,539	246,256
Net increase (6.76 p. c.)..			604,539	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. So. th. a. July	202,440	181,875	50,048	46,021
Atch. T. & S. Fe. b. July	4,596,708	4,768,502	1,666,305	1,993,249
Buff. R. & Pittsb. b. July	612,087	557,438	277,389	261,890
Canadian Pacific. a. July	3,246,620	2,851,455	1,175,711	1,095,867
Cent. of Georgia. a. July	677,871	570,016	190,624	141,723
Chateaugay—				
Apr. 1 to June 30....	60,380	59,394	681	3,801
Jan. 1 to June 30....	110,104	109,751	def. 1,315	def. 7,029
Chicago & Alton. a. June	727,714	757,723	135,644	254,152
July 1 to June 30....	9,225,739	9,036,655	3,856,920	3,110,560
Cin. N. O. & T. P. a. July	473,080	452,946	123,676	119,481
Col. Sand. & Hook. b. July	133,094	106,201	142,102	126,645
Cons. Gas Co. of N. Y. July			16,983	14,492
Cumberland Val. b. July	100,957	83,897	33,739	26,192
Jan. 1 to July 31....	658,831	579,295	232,050	184,548
Erie & Central. N. Y.—				
Jan. 1 to June 30....	14,104	18,819	def. 4,797	3,924
Gas & Electric Co. of				
Bergen County. July	23,537	22,191	10,105	10,082
June 1 to July 31....	44,442	42,204	18,258	17,997
Georgia. a. July	156,495	128,088	943,358	923,344
Hocking Valley. a. July	525,168	429,936	207,764	198,786
Iowa Central. a. July	208,478	177,177	32,070	30,550
Jackson Gas-L. Co. July			2,958	1,895
Mar. 1 to July 31....			15,743	10,997
Laclede Gas L't Co. July			64,213	59,823
Jan. 1 to July 31....			612,499	562,778
Lehigh Val. R.R. a. July	1,382,951	2,110,855	def. 411,384	306,316
Leh. V. Coal Co. a. July	118,298	1,425,309	def. 169,561	def. 111,291
Lowell Elec. Lt. Co. June	14,748	13,340	4,639	4,510
July 1 to June 30....	191,289	178,960	67,764	56,483
Manitowish & Gr. Rap. June	8,564	13,637	735	1,765
Jan. 1 to June 30....	57,054	68,906	4,719	4,980
Mex. International. July	527,770	451,224	195,697	221,335
Millen & Southwest. July	3,890	2,434	450	def. 2,122
Jan. 1 to July 31....	23,529	23,504	6,245	1,218
Minn. & St. Louis. a. July	317,513	297,401	132,207	120,063
Nev.-Cal.-Oregon. a. June	16,169	14,186	8,954	6,914
July 1 to June 30....	159,214	151,918	64,150	56,019
New Jersey & New York—				
Apr. 1 to June 30....	85,747	86,183	8,776	29,511
Jan. 1 to June 30....	160,809	158,578	27,888	38,876
North Shore (Cal.) b. July	66,585	60,888	32,488	27,495
Apr. 1 to July 31....	226,364	202,796	108,058	68,934
St. Louis S'west. b. July	526,868	507,855	120,722	85,966
Silver Lake—				
Apr. 1 to June 30....	16,433	17,077	6,581	7,093
Southern Railway. a. July	3,291,416	2,916,745	791,973	720,407
Unadilla Valley—				
Apr. 1 to June 30....	10,090	6,465	4,354	def. 2,301
Jan. 1 to June 30....	17,765	13,802	5,749	def. 2,725
West. N. Y. & Penn.—				
Apr. 1 to June 30....	1,171,992	1,039,449	63,184	82,128
Wm'p't & No. Br. a. June	12,728	10,743	4,477	6,685
July 1 to June 30....	132,127	114,996	47,886	36,691
Wrightsv. & Tenn. b. July	10,737	8,198	2,590	1,410

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† For July, 1902, taxes and rentals amounted to \$199,737, against \$171,170, after deducting which net for July, 1902, was \$1,476,568, against \$1,522,079.

‡ For July, 1902, taxes and rentals amounted to \$5,248, against \$4,876, after deducting which net for July, 1902, was \$36,854, against \$21,769.

q Including remittances from connecting roads, total net income for July is \$73,358, against \$23,344 for July, 1901.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int'l. rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chateaugay—				
Apr. 1 to June 30....	5,028	4,276	def. 4,347	def. 475
Jan. 1 to June 30....	12,069	9,189	def. 13,384	def. 16,318
Hocking Valley..... July	70,915	72,466	*154,506	*104,051
Lowell Elec. Lt. Co. June	1,271	733	3,268	3,777
July 1 to June 30....	13,000	8,898	54,764	47,585
Nev.-Cal.-Oregon... June	2,312	2,632	6,642	4,292
July 1 to June 30....	25,474	27,572	35,676	28,647
New Jersey & New York—				
Apr. 1 to June 30....	15,297	15,711	def. *6,031	*13,809
Jan. 1 to June 30....	30,768	30,558	def. *2,031	*8,331



Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
North Shore (Cal.) July	11,395	9,317	21,498	18,178
Apr. 1 to July 31....	40,160	34,559	67,898	32,375
Silver Lake—				
Apr. 1 to June 30....	790	1,271	*8,008	5,822
Unadilla Valley—				
Apr. 1 to June 30....	3,230	3,540	1,124 def.*5,788	
Jan. 1 to June 30....	6,375	7,001	def.626 def.*9,668	
West. N. Y. & Penn.—				
Apr. 1 to June 30....	320,563	242,841	df.257,379 df.*154,479	
Wmsport & No. Br. June	2,710	3,223	1,787	3,462
July 1 to June 30....	29,156	31,573	18,730	4,718

\* After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.
American Ry's. Co.	July	119,870	89,658	628,128
Athens Electric Ry.	July	3,798	8,396	36,412
Binghamton RR.	July	23,269	22,480	117,779
Br'klyn Rap. Tr. Co.	July	1,168,288	1,181,028	6,252,779
Burlington (Vt.) Trac.	July	8,184	6,947	5,963,241
Canton-Massillon Ry.	May	18,944	12,913	75,395
Charleston Cons. Ry.				56,202
Gas & Elec.	June	48,065	43,013	
Chicago & Mil. Elec.	July	23,591	23,459	102,530
Chn. Dayton & Tol. Tr.	July	60,317	41,572	88,919
Chn. Newp. & Cov. Ry.	July	77,877	76,620	500,087
Citizens Ry. & Light (Muscatine, Iowa).	July	7,655	6,963	45,290
City Elec. (Rome, Ga.)	July	3,659	3,773	40,505
Cleveland Electric	July	231,629	210,329	24,436
Cleve. Ely & West.	July	28,542	24,238	1,263,463
Cleve. Palmsv. & E.	July	22,649	19,143	166,934
Dart. & Wpsport St. Ry.	July	8,106	11,269	131,254
Detroit Union Tr.	3d wk Aug.	73,690	61,945	102,206
Detroit & Port Huron Shore Line.	3d wk Aug.	11,200	9,454	84,592
Duluth-Sup. Tract.	July	52,362	45,933	1,864,419
Duluth St. Ry.	July	52,362	45,933	254,321
Elgin Aurora & Sou.	July	40,472	36,454	226,928
Galveston City Ry.	May	107,716	90,284	304,102
Georgia Ry. & Elec.	July	107,716	90,284	41,021
Harrisburg Traction	July	46,761	41,169	41,021
Intern'l Ry. (Buffalo)	June	266,065	293,684	215,247
Lake Shore Elec. Ry.	June	42,936	33,201	1,615,988
Lehigh Traction	July	7,170	13,397	147,824
Los Angeles Railway	June	115,448	87,522	73,076
Mad. (Wis.) Traction	July	8,758		517,638
Mass. Elec. Co.	June	589,314	577,869	45,213
Met. West Side Elev.	July	151,790	122,927	2,499,601
Milwaukee Elec. Ry. & Light Co.	July	237,376	239,043	968,391
Montreal Street Ry.	July	198,656	178,180	1,077,675
Musk. Tr. & Light Co.	July	13,992	11,318	
Street Ry. Depart.	July	2,157	1,896	
Electric Light Dep.	July	2,157	2,001	
Gas Deparment.	June	72,941	66,619	
Nashville Ry.	July	10,952	11,696	400,615
New London St. Ry.	July	81,130	66,898	356,596
Northern Ohio Tract.	July	86,971	75,266	39,092
Northwestern Elec.	June	82,920	69,341	27,153
Oakland Trans. Cons.	June	6,569	5,954	335,965
Ocean St. Railway	June	10,634	10,935	578,579
Orange Co. Traction	June	38,083		449,486
Pacific Electric	June	1,111,338	961,277	25,526
Philadelphia Co.	July	17,034	19,122	28,782
Pottaw. Union Trac.	July	31,479	27,436	42,512
Railways Co. Gen.—	July	1,648	1,558	
Roads.	July	31,479	27,436	147,540
Light Co's.	July	1,648	1,558	119,167
Sacramento Electric	July	36,614	24,284	11,478
Gas & Ry.	July	676,173	505,723	256,088
St. Louis Transit	July	24,378	21,553	233,099
St. Louis City Traction	July	109,639	98,833	3,392,380
South Side Elevated	July	22,571	16,926	137,713
Tol. Bowl Gr. & So. Tr.	July	131,492	121,012	117,463
Toledo Ry. & Light	July	36,444	32,920	822,007
Toronto Railway	3d wk Aug.	30,713	25,343	767,790
Twin City Rap. Tran.	June	86,182	67,702	802,776
Union Tr. of Ind.	July	139,679	133,903	719,940
United Traction—	July	267,435	221,541	
Albany City	July	25,695	14,511	1,988,375
United Tract. (Prov.)	May	17,913	15,457	146,870
Ven'go Pow. & Tr. Co.	July			118,501
Wash. Alex. & Mt. Vernon Ry.	June			863,969

These are results for properties owned.

Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.

\* See statement in CHRONICLE of Aug. 23, 1902, on page 391.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing re-

turns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 30, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. July	23,269	22,480	55,145	
Binghamton RR. b. July	117,779	113,168	12,071	12,393
Oct. 1 to July 31....	77,887	76,620	73,305	71,428
Chn. Newp. & Cov. a. July	500,087	461,258	35,034	50,599
Jan. 1 to July 31....	1,503,125	1,462,395	206,307	179,385
Coney Isl. & Br'klyn—				
Apr. 1 to June 30....	423,275	400,064	y196,911	y187,364
July 1 to June 30....	1,503,125	1,462,395	y599,136	y631,074
Crosst'n St. Ry. (Buff.)—				
Apr. 1 to June 30....	102,607	135,355	y47,065	y41,573
Jan. 1 to June 30....	195,085	270,763	y69,505	y103,147
Galveston City Ry. May	17,734	10,562	6,961	2,859
Jan. 1 to May 31....	56,714	41,021	10,280	10,317
Ithaca Street Ry.—				
Apr. 1 to June 30....	21,239	21,023	y560	y6,563
Jan. 1 to June 30....	35,904	35,170	y3,016	y8,039
Lehigh Traction—July	7,170	13,397	1,908	7,146
Jan. 1 to July 31....	60,652	73,076	21,919	37,209
Madison Traction—July	8,753		3,921	
Jan. 1 to July 31....	45,215		12,866	
Milwaukee Elec. Ry. & Light Co. July	237,376	239,043	126,448	136,948
Jan. 1 to July 31....	1,512,005	1,362,807	788,773	674,248
Ocean Street Ry. June	6,569	5,954	3,353	3,747
Jan. 1 to June 30....	25,526	23,752	10,369	10,626
Oswego Traction—				
Apr. 1 to June 30....	8,919	9,677	y855	y1,820
Jan. 1 to June 30....	16,098	15,394	y1,330	y1,980
Pacific Electric—June	38,083		12,783	
Sacramento Electric Gas & Railway Co. July	36,614	34,284	19,323	20,212
Feb. 1 to July 31....	223,483	200,968	122,432	106,491
Schenectady Ry. b—				
Apr. 1 to June 30....	99,243	28,260	y27,092	y23,380
July 1 to June 30....	289,884	93,169	y123,801	y79,353
Toledo Ry. & L't. a. July	131,492	121,012	69,177	67,399
Jan. 1 to July 31....	802,776	719,940	388,079	362,925
Utica & Mohawk Val. Ry.—				
Apr. 1 to June 30....	110,138	93,364	y43,464	y37,324
Venango Power & Traction—July	25,595	14,511	9,233	

y Includes "other income."

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chn. Newp. & Cov. July	15,968	15,416	19,066	15,183
Jan. 1 to July 31....	108,993	109,921	100,314	69,864
Coney Isl. & Br'klyn—				
Apr. 1 to June 30....	53,638	66,372	143,273	120,992
July 1 to June 30....	264,049	365,014	335,086	266,060
Crosst'n St. Ry. (Buff.)—				
Apr. 1 to June 30....	43,655	49,667	3,550	def.8,094
Jan. 1 to June 30....	87,010	104,497	def.17,505	def.2,380
Ithaca Street Ry.—				
Apr. 1 to June 30....	5,720	4,959	def.6,280	sur.1,604
Jan. 1 to June 30....	11,454	9,968	def.9,438	def.1,039
Milwaukee Elec. Ry. & Light Co. July	67,989	67,992	58,459	68,956
Jan. 1 to July 31....	457,543	433,315	331,230	340,933
Oswego Traction—				
Apr. 1 to June 30....	3,071	3,418	def.2,216	def.1,597
Jan. 1 to June 30....	6,692	7,068	def.5,362	def.5,088
Pacific Electric—June	7,241		5,512	
Sacramento Electric Gas & Railway Co. July	10,156	9,344	9,167	10,868
Feb. 1 to July 31....	64,066	56,067	58,368	50,414
Schenectady Ry.—				
Apr. 1 to June 30....	20,350	5,310	6,742	18,070
July 1 to June 30....	52,901	21,562	71,000	57,771
Utica & Mohawk Val. Ry.—				
Apr. 1 to June 30....	31,651	18,422	11,813	18,902

### ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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## Southern Railway.

(Report for the year ending June 30, 1902.)

The report of President Spencer, together with the balance sheet, income account, operations and other tables, are published on pages 447 to 458. The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for four years. In 1900-01 the St. Louis Division operations and earnings, etc., are included for the entire year, but in income account for only the six months actually operated, from Jan. 1, 1901.

## OPERATIONS, EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Equipment—</b>				
Locomotives.....	937	915	797	764
Passenger cars.....	800	788	714	682
Freight cars.....	34,694	33,056	27,368	23,912
Road service cars.....	715	673	576	446
Tugs, barges, coal boats, etc.....	121	144	189	89
<b>Operations—</b>				
Aver. miles op'd.....	6,743	6,799	6,306	5,254
Passenger carried.....	8,611,089	8,028,355	6,691,958	5,118,011
Pass. carried 1 mile.....	427,841,247	390,416,927	329,394,119	311,020,836
Rate p. pass. p. mile.....	2.244 cts.	2.222 cts.	2.349 cts.	2.244 cts.
Freight (tons) car'd.....	16,811,538	15,887,376	13,590,353	10,220,200
Freight (tons) carried 1 mile.....	2,678,308	2,537,388	2,294,257	1,771,925
Rate p. ton p. mile.....	0.931 cts.	0.931 cts.	0.916 cts.	0.897 cts.
Average train load (revenue) tons.....	195-31	192-42	176-61	161-54
Earns. p. fr. tr. m. mile.....	\$1.819	\$1.791	\$1.617	\$1.451
Earns. p. pass. tr. m. mile.....	\$1.042	\$1.044	\$1.008	\$1.009
Earns. p. mile of r'd.....	\$5,592.29	\$5,250.14	\$4,931.44	\$4,947.71
<b>Earnings—</b>				
Freight.....	24,942,460	23,637,452	21,009,730	16,099,293
Passenger.....	9,601,380	9,068,805	7,737,434	7,088,253
Mail.....	1,646,525	1,563,562	1,327,807	1,261,422
Express.....	776,327	697,037	638,514	505,469
Miscellaneous.....	745,576	753,916	490,364	404,249
<b>Total.....</b>	<b>37,712,248</b>	<b>35,697,772</b>	<b>31,200,870</b>	<b>25,358,686</b>
<b>Expenses—</b>				
Conduct'g transp'n.....	12,940,073	11,798,951	10,475,030	8,296,428
Way and structures.....	5,767,150	5,823,618	4,665,231	3,597,261
Maint. of equip'm't.....	5,652,919	5,140,231	4,635,351	3,792,304
General.....	1,275,877	1,236,440	1,007,143	814,531
Taxes.....	1,210,818	1,094,172	1,047,791	855,829
<b>Total.....</b>	<b>26,846,837</b>	<b>25,093,413</b>	<b>21,831,447</b>	<b>17,356,355</b>
P. e. of exp. to earn.....	(71.19)	(70.49)	(69.58)	(68.45)
<b>Net earnings.....</b>	<b>10,865,411</b>	<b>10,604,358</b>	<b>9,369,423</b>	<b>7,997,331</b>

\* 000's omitted. † Not including company's freight.

## INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Receipts—</b>				
Net earnings.....	10,865,411	10,316,857	9,369,423	7,997,331
Inc. from invest'm'ts.....	690,655	446,815	276,418	209,820
Miscellaneous.....	135,854	52,590	42,358	118,550
<b>Total.....</b>	<b>11,691,920</b>	<b>10,815,563</b>	<b>9,688,229</b>	<b>8,325,701</b>
<b>Deduct—</b>				
Fixed charges and rentals.....	7,833,614	7,181,296	6,755,442	6,207,253
Miscellaneous.....	255,409	93,767	15,535	24,025
Dividends on pref. x (2) 1,500,000 (3) 1,800,000 (2) 1,172,904				
<b>Total.....</b>	<b>9,599,023</b>	<b>8,675,063</b>	<b>8,570,977</b>	<b>7,404,185</b>
<b>Balance, surplus.....</b>	<b>2,100,897</b>	<b>1,140,500</b>	<b>1,117,252</b>	<b>921,616</b>

x Paid in April, 1902; October dividend deferred, see circular on a following page.

## GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
<b>Assets—</b>				
Cost of road.....	288,166,767	287,782,030	278,340,407	273,350,974
Cost of equipment.....	21,453,411	19,991,045	15,758,017	13,597,128
Securities pledged or held for control.....	59,752,072	35,538,760	31,921,371	21,496,277
Securities owned.....	3,357,176	5,637,305	3,307,305	3,056,962
Materials & supplies.....	2,134,378	1,735,311	2,202,321	1,193,873
Bills rec'd, deferred.....	194,181	201,651	136,335	179,191
Insur. pd. not acc'd.....	8,564	11,117	8,609	3,516
Insurance fund.....	285,000	176,853	180,185	150,515
Sinking fund.....	128,657	114,882	109,707	130,515
Cash on hand.....	3,291,876	3,557,347	3,507,431	3,388,676
Cash in transit.....	699,517	650,221	470,961	507,456
Due from a/c's.....	706,770	621,453	659,107	332,948
" J. & Gov't.....	416,412	393,224	340,618	332,948
" ind. trans. cos.....	646,190	545,305	582,501	556,077
" oth. and cos.....	695,420	948,252	1,035,610	1,043,508
Bill rec'd v'ble, currt.....	88,860	55,295	55,846	66,530
Advances sub'y cos.....	329,284			
Sundry accounts.....	300,010	229,101	108,689	
<b>Total assets.....</b>	<b>362,632,407</b>	<b>358,214,393</b>	<b>328,750,920</b>	<b>318,903,571</b>
<b>Liabilities—</b>				
Common stock.....	120,000,000	120,000,000	120,000,000	120,000,000
Preferred stock.....	60,000,000	60,000,000	60,000,000	60,000,000
Mobile & O. stock trust certificates.....	4,932,600	4,896,900		
Funded debt.....	29,231,900	124,551,700	104,970,200	108,932,300
Outstand'g a/c's.....	25,140,000	25,552,200	25,952,200	21,508,000
of leasehold estate.....	46,223	134,873	133,890	239,992
Equip. notes old. So. Ry.....	5,050,875	4,002,997	1,675,998	
Outs. of indebtedness.....	2,240,000	1,180,000	2,916,667	2,950,000
No. E. R. R. of v. p. r.....	107,000	107,000	307,000	
Reserve fund.....	1,433,569	2,043,316	1,361,576	1,530,872
Taxes acc'd, not due.....	439,961	356,071	350,085	287,822
Interest and rental acc'd, not due.....	776,711	746,838	586,460	597,465
due and unpaid.....	2,147,800	2,112,835	1,909,067	1,909,532
For'gn fr't claims.....	62,558	49,718	35,687	30,113
Audited vouchers.....	2,209,749	1,499,612	2,048,393	1,253,971
Reserv. for div'nds.....		1,300,000	900,000	600,000
Unpaid wages.....	1,310,648	1,179,777	1,114,111	857,993
Due other trans. cos.....	519,284	450,595	581,563	293,217
Due individ' & cos.....	317,098	324,305	631,040	292,237
Miscellaneous a/c's.....	175,269	168,600	58,331	149,495
Profit and loss.....	6,510,895	4,637,254	3,510,702	2,366,564
<b>Total liabilities.....</b>	<b>362,632,407</b>	<b>358,214,393</b>	<b>328,750,920</b>	<b>318,903,571</b>

\* Includes \$1,355,000 Southern Ry. consols in treasury and \$1,795,178 miscellaneous securities owned, unpledged.—V. 75, p. 343, 136.

## Chicago &amp; North Western Railway.

(Report for the year ending May 31, 1902.)

The remarks of President Hughtitt will be found on pages 444 to 446.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Miles op. May 31</b>	<b>5,321</b>	<b>5,377</b>	<b>5,303</b>	<b>5,077</b>
<b>Equipment—</b>				
Locomotives.....	1,070	1,080	1,080	1,010
Passenger cars.....	980	929	923	865
Freight cars.....	43,480	41,718	41,719	37,133
Work cars, etc.....	79	78	78	78
<b>Operations—</b>				
Pass'r. carried.....	18,648,845	16,944,372	16,637,841	15,235,027
Pass'r. mileage.....	541,676,123	483,273,248	464,614,467	416,384,364
Rate p. passenger per mile.....	2.01 cts.	2.01 cts.	1.98 cts.	1.94 cts.
Freight (tons) moved.....	29,321,538	25,271,726	25,442,219	21,091,613
Freight (tons) mileage.....	412,440,480	370,417,722	384,937,760	322,927,820
Rate p. ton p. m.....	0.81 cts.	0.85 cts.	0.83 cts.	0.87 cts.
Av. train load (revenue) tons.....	249-65	232-27	235-55	208-48
Earns. p. freight train mile.....	\$2.03	\$1.98	\$1.96	\$1.82
Earns. per pass. train mile.....	\$0.94	\$0.95	\$0.95	\$0.92
Gross earn. p. m.....	\$8,098.49	\$7,835.92	\$8,230.30	\$7,458.11
<b>Earnings—</b>				
Passenger.....	10,886,189	9,716,191	9,002,688	8,067,637
Freight.....	33,436,892	31,384,945	32,008,684	28,155,677
Mail, exp., etc.....	2,321,091	2,016,451	1,939,433	1,793,010
<b>Total earnings.....</b>	<b>46,644,122</b>	<b>43,098,587</b>	<b>42,950,805</b>	<b>38,016,314</b>
<b>Expenses—</b>				
Main. of way & co.....	6,098,359	5,540,099	5,592,176	4,732,470
Maint. of equip.....	4,774,306	3,855,974	4,350,325	5,071,972
Cond'g transp'n.....	16,856,865	15,591,535	15,046,731	13,093,319
General.....	866,871	864,082	785,177	760,381
Taxes & stamps.....	1,409,241	1,378,308	1,219,604	1,170,672
<b>Total.....</b>	<b>30,005,643</b>	<b>27,239,998</b>	<b>26,994,013</b>	<b>24,823,714</b>
P. e. exp. to earn.....	(64.33)	(63.18)	(62.85)	(65.31)
<b>Net earnings.....</b>	<b>16,638,479</b>	<b>15,868,589</b>	<b>15,956,792</b>	<b>13,187,600</b>

## INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
<b>Receipts—</b>				
Net earnings.....	16,638,479	15,868,589	15,956,792	13,187,600
Investments.....	577,080	577,080	529,790	543,977
<b>Total.....</b>	<b>17,215,559</b>	<b>16,445,669</b>	<b>16,486,582</b>	<b>13,731,577</b>
<b>Disbursements—</b>				
Net int. on debt.....	6,406,038	6,324,752	6,069,386	6,332,335
Int. on bds. paid in advance.....	9,195	74,630	153,140	138,746
Divs. on com. (7%).....	2,737,968	(2) 2,346,744	(6) 2,346,744	(5) 1,953,620
Divs. on pref. (8%).....	1,791,598	(7) 1,587,648	(7) 1,587,648	(7) 1,587,648
Sinking fund.....	225,500	225,000	202,500	202,000
Appropriat'd for real estate, constr'n, etc.....	4,697,055	4,169,526	4,542,041	
<b>Total disb'm'ts.....</b>	<b>15,867,254</b>	<b>14,708,302</b>	<b>14,881,461</b>	<b>10,990,251</b>
<b>Balance, surplus.....</b>	<b>1,348,305</b>	<b>1,737,367</b>	<b>1,605,121</b>	<b>3,635,327</b>

\* This is interest paid in advance of maturity on bonds refunded into 3½ per cent bonds of 1907.

† This is interest on bonds less dividend on "Omaha" stock—\$842,600 in 1900-01 and \$842,600 in 1901-02.

## GENERAL BALANCE SHEET MAY 31.

	1902.	1901.	1900.	1899.
<b>Assets—</b>				
Road & equipment.....	193,377,159	184,310,554	182,061,957	174,353,318
<b>General assets—</b>				
Bonds, stocks and advances.....	33,393,749	32,830,820	31,707,477	30,231,418
Bills and a/c's rec'd.....	2,871,168	2,784,711	2,822,443	2,451,689
Materials, fuel, etc.....	2,380,226	2,361,550	2,326,922	1,039,021
Cash on hand.....	4,847,599	2,407,171	4,587,540	4,218,994
Sinking funds.....	10,179,725	9,768,215	9,369,157	8,975,322
<b>Total.....</b>	<b>246,999,627</b>	<b>234,463,023</b>	<b>233,385,496</b>	<b>221,269,763</b>
<b>Liabilities—</b>				
Stock, common.....	141,448,365	141,448,365	141,448,366	141,448,366
Stock, preferred.....	22,398,954	22,398,956	22,398,955	22,398,954
Bonded debt.....	154,885,500	145,263,000	144,833,000	134,645,000
Dividends declared.....	2,180,359	1,585,285	1,585,285	1,369,723
Sinking funds paid & accretions thereto.....	10,179,725	9,768,215	9,369,157	8,975,322
Current bills, pay-rolls, etc.....	3,547,745	3,503,633	5,179,399	2,256,018
Uncol. coupons, etc.....	146,231	157,630	158,584	139,474
Consol. Coal Co.....	Dr. 22,700	Dr. 15,104	Dr. 16,444	17,030
Accrued and accruing interest.....	1,820,975	1,740,748	1,778,631	1,712,431
General liabilities.....	273,064	118,605	242,893	
Land income acct.....	1,329,149	626,786	136,232	2,620,964
R.R. income account.....	9,377,268	8,028,966	6,291,598	4,686,479
<b>Total.....</b>	<b>246,999,627</b>	<b>234,463,023</b>	<b>233,385,496</b>	<b>221,269,763</b>

\* Consists of: C. & N. W. Ry. deb. of 1900, \$10,000; M. L. & W. Ry. ext. and imp. bonds, \$40,000; Prince & Co. West. 1st M. bonds, \$100,000; So. Iowa Ry. 1st M. bonds, \$481,000; C. & N. W. Ry. 3½ per cent general M. bonds of 1907, \$4,000,000; sundry bonds funded for C. & N. W. Ry. 3½ per cent general M. bonds, \$128,000; 1st M. bonds of P. & M. W. R. R. Co. deposited in trust as coll. for C. & N. W. Ry. 4 per cent ext. bonds of 1893, \$13,336,000; stock Fra. Elk. & Mo. V. R. R., \$1,961,500; stock Ch. St. P. Minn. & Om. Ry., \$10,000,000; common stock and scrip C. & N. W. Ry. Co., \$2,338,682; preferred stock and scrip C. & N. W. Ry. Co., \$8,583; advances and securities sundry companies, \$1,001,730.



	1901-02.	1900-01.	1899-00.	1898-99.
Deduct—				
Interest.....	1,007,594	1,008,372	1,007,891	1,007,338
Rentals S. C. & P. RR.....	35,415	18,572	13,580	13,541
Total disbursements.....	1,043,009	1,026,945	1,021,391	1,020,879
Balance, surplus.....	384,056	285,896	234,738	253,508

## Cleveland Cincinnati Chicago &amp; St. Louis Railway.

(Report for the year ending June 30, 1902.)

The report of the President, Mr. M. E. Ingalls, is published on pages 454 to 457, together with the balance sheets of June 30, 1901 and 1902, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

## OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	1,591	1,591	1,591	1,538
Equipment—				
Locomotives.....	451	447	447	457
Passenger cars.....	413	392	384	381
Freight cars.....	18,848	18,836	15,666	13,479
Operations—				
Passengers carried.....	5,895,677	5,543,088	5,792,421	5,360,457
Pas. carried one m. 293,246,305	259,259,154	240,099,326	230,596,748	
Rate per pas. per m. 1.87 cts.	1.93 cts.	1.93 cts.	1.94 cts.	
Freight, tons car'd.....	12,056,931	11,098,315	11,006,304	10,048,126
Fr't, tons, car. 1 m. 2,012,387	1,909,086	1,863,586	1,704,824	
Rate per ton per m. 0.592 cts.	0.610 cts.	0.583 cts.	0.541 cts.	
Av. train load (rev. nue) tons.....	332	333	335	305
Earn. per fr't. tr. m. \$1.97	\$2.03	\$1.95	\$1.85	
Earn. per pas. tr. m. \$0.9077	\$0.9283	\$0.9081	\$0.8971	
Earn. per m. of road \$9,306.41	\$8,788.72	\$8,207.69	\$7,329.03	
Earnings—				
Passenger.....	5,467,506	4,979,652	4,653,224	4,245,036
Freight.....	11,920,097	11,640,003	10,887,502	9,328,534
Mail and express.....	1,041,324	999,179	961,065	932,887
Rent, etc.....	268,145	258,656	235,059	314,905
Total.....	18,717,072	17,877,490	16,806,851	14,719,362
Expenses—				
Maint. of way.....	2,513,658	2,263,379	1,885,560	1,815,555
Maint. of equip.....	3,828,868	2,589,564	2,561,768	1,976,958
Conduct. trans.....	6,529,633	5,964,306	5,530,778	5,045,842
Traffic expenses.....	604,820	556,032	522,913	503,273
General expenses.....	331,681	333,043	319,323	317,906
Insurance.....	11,256	26,043	24,965	24,880
Car service.....	273,643	410,326	331,237	272,639
Taxes.....	634,376	612,945	582,690	572,102
Total.....	13,744,920	12,735,688	11,749,264	10,645,556
P. c. of op. exp. to g's.....	73.43	71.35	69.91	72.32
Net earnings.....	4,972,152	5,141,802	5,057,587	4,073,807

\* Three ciphers (000) omitted.

## INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—				
Net earnings.....	4,972,152	5,141,852	5,037,587	4,073,807
Other income.....	78,360	127,654	92,984	23,592
Total.....	5,050,512	5,269,506	5,140,571	4,097,399
Disbursements—				
Interest.....	2,619,520	2,685,056	2,661,441	2,672,544
Rentals.....	180,131	231,907	205,097	201,166
S. p. c. div. on p. stk.....	499,944	500,000	500,000	500,000
Div. on com. stk. (4%) 1,119,572 (3%) 979,626			(3) 839,940	
Due on Pull'n con't.....			821,667	
New equip't., additions and imp'ts.....	600,371	567,852		
Miscellaneous.....			19,376	
Total.....	5,019,528	4,964,441	5,047,321	3,773,710
Balance, surplus.....	30,974	285,065	93,250	723,689

## Peoria &amp; Eastern Railway.

(Report for the year ending June 30, 1902.)

The following is an official statement:

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—				
Freight.....	1,739,062	1,763,420	1,691,344	1,300,951
Passenger.....	1,155,563	1,115,332	1,115,691	1,073,778
Mail, express, etc.....				
Total.....	2,894,625	2,878,752	2,807,035	2,374,729
Operating exp. & taxes.....	1,864,638	1,666,363	1,590,760	1,471,879
Net earnings.....	654,113	821,050	765,656	431,338
Interest on mort. bonds.....	404,260	404,075	420,000	418,869
Int. on income bonds 4%.....	160,000			
Total.....	564,260	404,075	420,000	418,869
Surplus.....	89,853	417,875	345,656	12,469

—V. 74, p. 428.

## Central of Georgia Railway Company.

(Report for the year ended June 30, 1902.)

The reports of Chairman Hanson and President Eagan afford the following facts:

**GENERAL RESULTS.**—The increase in gross earnings as compared with the year preceding was \$39,976; in net the increase was only \$21,024; interest, rentals, etc., were \$113,751 more than in the previous year, and the surplus income was only \$123,940, as against \$201,351 in the preceding fiscal year. [Last week there was declared payable from this surplus for the year a dividend of 3 per cent on the first preference income bonds, calling for \$120,000, and contrasting with the 5 p. c. paid the previous year.]

The increase in revenue passengers carried was 15.87 per cent; in revenue freight, 20.29 per cent; in tons one mile, 7.85 per cent; decrease in the average freight haul of 16.64 miles, or 10.31 per cent. The increase in the cost of conducting transportation is caused partly by the increased cost of fuel and other supplies. In Georgia the taxes paid exceeded those of 1900 \$34,492 and in Alabama \$16,763.

Of the 3,588,444 tons carried, products of agriculture supplied 21.23 p. c.; products of mines, 31.23 p. c. (591,656 tons against 545,124 in 1900); products of forests, 23.78 p. c.; manufactures and miscellaneous, 31.73; products of animals, 3.95 p. c.

**PHYSICAL CONDITION.**—The cost of repairing damages sustained by the high water of February and March, 1902, amounted to \$30,079; of additional real estate, \$10,821; of reducing grades, changing alignments, etc., \$33,559; of new shops and appliances, \$39,041. A total of 12.78 miles of track and 2321 cars constructed; 6.13 miles were removed or shortened. Cross-ties to the number of 832,711 were placed in the track, an increase due to the lines acquired and the damage to track from storms; 18 1/2 miles of main line track were ballasted with gravel, stone, slag and cinders; 86 trestles, aggregating 3.45 miles, were filled with earth at a cost of \$49,500; 6,000 tons of 80-pound steel rails were contracted for, 1,911 tons, or 15.21 miles, were received and placed in the main line.

Of the 1,847 miles of track in the system, including second track, sidings, spurs and leased lines, there is now laid with 80-lb. steel rail 254 miles, against 239 miles a year ago; with 65-75-lb., 244 (no change); 60 1/2-62 1/2-lb., 604, against 603; 56-lb., 680, against 685; under 56-lb., 19 against 28; iron, 46 against 47.

**FINANCIAL.**—The increase in the funded debt and \$500,000 of the increase in investments represents 5 per cent consolidated mortgage bonds withdrawn from trustee under resolution of the board of directors, \$375,000 of which are held as security by the banking firm with which contract has been made for 500 freight cars under equipment trust when cars are completed. The remaining \$125,000 of these bonds are held in the company's treasury. The increases in equipment under trusts and equipment trust obligations are the result of the purchase of 250 coal cars under equipment trust.

**NAVIGATION AND OCEAN STEAMSHIP STOCK.**—During the year the new steamship City of Memphis was delivered and paid for. The steamship company also purchased the steamship La Grande Duchesse, whose name has been changed to City of Savannah. The company still owns on account of purchase of this ship \$262,500, payable in quarterly installments of \$25,000, beginning Oct. 1, 1902, with interest at 5 per cent. A contract has been made on favorable terms for a duplicate of the City of Memphis, to be delivered by or before Sept. 1, 1903. Owing to the expenditures above indicated the railway company has received no dividends during the past two years on its \$2,000,000 stock in the steamship company, nor can it expect to receive any during the current year.

**OUTLOOK.**—Two hundred and ninety-nine industries, representing thirty-one lines of manufactures and employing 4,032 persons were located on or adjacent to the line of railway, their total capitalization being \$2,896,350. A phenomenal increase has been noted in the acreage of cantaloupes, watermelons, strawberries, plums and peaches as compared with the previous year. On the line during the past year 1,134,779 peach trees were planted, against 557,687 the previous year. The peach tree nursery stock was practically exhausted.

**Earnings.**—Operations, earnings, balance sheet, etc., were:

## OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Average miles operated.....	1,945	1,878	1,539	1,524
Oper. (rev. traffic only)—				
Passengers carried.....	2,478,421	2,146,567	1,799,565	1,576,461
Pas. carried 1 m. 247,842	70,478,468	60,506,409	54,625,540	
Rate per pas. per m. 2.23 cts.	2.33 cts.	2.26 cts.	2.24 cts.	
Freight (tons) carried.....	3,358,444	2,708,915	2,457,977	2,199,049
Freight (tons) car'd 1 m. 471,487,445	437,060,554	365,901,969	335,713,668	
Rate per ton per m. 1.139 cts.	1.064 cts.	1.066 cts.	1.044 cts.	
Av. rev. train load (tons).....	163	163	148	141
Earn. p. freight tr. m. mile \$1.9070	\$1.8158	\$1.7042	\$1.6785	
Earn. p. pas. train mile \$0.8514	\$0.8616	\$0.8055	\$0.8384	
Earn. per mile of road.....	\$4,301.67	\$4,124.35	\$3,954.35	\$3,785.07
Earnings—				
Passenger.....	1,796,502	1,641,892	1,376,423	1,236,393
Freight.....	5,323,039	4,650,105	4,010,059	3,713,456
Mail and express.....	285,029	253,460	243,428	242,004
Miscellaneous.....	348,121	275,268	457,348	485,463
Total.....	7,750,691	6,920,715	6,086,263	5,707,345
Expenses—				
Maintenance of way, etc.....	1,441,129	1,242,291	1,002,883	910,792
Maintenance of equipment.....	1,028,516	831,796	605,721	528,093
Conducting transport.....	2,779,033	2,443,462	2,148,965	2,087,419
General.....	288,561	260,659	245,279	237,704
Taxes.....	269,471	213,410	209,657	206,733
Total.....	5,800,510	4,991,558	4,208,405	3,968,711
P. c. of op. exp. to earn. (74.84)	(72.12)	(68.71)	(68.78)	
Net earnings.....	1,950,181	1,929,157	1,877,858	1,738,634
Other income.....	201,674	187,869	281,468	215,218
Total.....	2,151,855	2,116,516	2,111,321	2,015,853
Deduct—				
Interest on funded debt.....	1,663,800	1,558,587	1,536,820	1,526,800
Rentals.....	350,104	347,902	415,537	406,700
Miscellaneous.....	14,911	8,674	27,998	13,464
Total.....	2,028,815	1,915,163	1,980,355	1,956,964
Surplus.....	123,040	201,353	130,966	88,889

\* Paid from surplus 1 1/2 p. c. on 1st pref. income bonds Oct., 1896; 2 1/2 p. c. Oct., 1897; 2 p. c. Oct., 1898; 2 p. c. Oct., 1899; 3 1/2 p. c. Oct., 1900; 5 p. c. Oct., 1901, and 5 p. c. Oct., 1902.

## GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—				
Road and property.....	49,808,500	44,891,370	42,382,445	42,181,664
Cost of equipment.....	3,666,614	3,666,614	3,530,739	3,530,739
Equipment trusts.....	178,187	65,100		
Investments.....	769,310	5,097,722	5,243,121	5,174,086
Materials and supplies.....	232,198	254,749	249,525	175,982
Deferred assets.....	68,481	58,778	49,089	106,511
Cash in hand.....	854,638	1,195,803	291,017	335,610
Cash in transit.....	93,005	45,583	64,748	51,163
Due from agents.....	57,782	66,650	47,449	48,342
Individuals and comp's.....	250,099	190,590	432,982	392,612
Due from U. S. Gov't.....	56,254	67,425	53,938	125,211
Traffic balances.....	11,759	3,900		5,638
Notes receivable.....	40	9,694	12,151	3,625
Total.....	56,029,057	55,562,037	52,410,092	52,129,319
Liabilities—				
Capital stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Funded debt.....	49,146,000	45,646,000	45,941,000	45,801,000
Deferred liabilities.....	1,245	11,892	3,248	3,032
Int. on funded debt.....	384,426	334,426	324,429	324,429
Taxes.....	139,012	112,480	101,447	96,178
Vouchers audited.....	201,539	279,730	336,655	219,414
Pay checks.....	266,053	333,132	203,197	200,400
Discharge checks.....	5,478	2,965	1,677	1,864
Interest and rentals due.....	108,352	97,298	246,214	246,738
Reserve fund.....	440,647	475,503	44,238	
Miscellaneous.....	273,365	167,348	86,653	155,876
Profit and loss.....	123,893	200,472	131,086	81,642
Total.....	56,029,057	55,562,037	52,410,092	52,129,319

—V. 75, p. 593, 341.

**New York Ontario & Western Railway.**  
(Statement for the year ending June 30, 1902.)

An official statement for the last fiscal year was given in the CHRONICLE of Aug. 16 on page 340. Below will be found the figures as revised for us showing the items of "other income" and "Interest, rentals, etc.," as they will appear in the annual report to be issued next week:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$ 4,558,696	\$ 5,322,883	\$ 4,963,482	\$ 4,346,163
Oper. expenses and taxes.....	4,157,754	3,777,137	3,414,917	2,970,110
Net earnings.....	1,298,912	1,545,746	1,548,565	1,376,053
Other income.....	511,976	417,244	273,692	187,919
Net income.....	1,810,917	1,962,990	1,822,257	1,563,972
Interest, rentals, etc.....	1,151,958	1,033,759	963,233	920,255
Balance, surplus.....	658,959	879,231	859,024	623,717

—V. 76, p. 34, 342.

**American Agricultural Chemical Company.**

(Report for the year ending June 30, 1902.)

Assistant Treasurer Thomas A. Doe says:

The business for the year, as indicated in tonnage, shows a satisfactory increase. Notwithstanding the fact that the prices of raw material, and especially of ammoniates, were higher, the company has not increased the price to the consumer.

Since its organization the company has from time to time purchased desirable going concerns which were not included in the prospectus, and has also purchased under an existing option a valuable factory property in Baltimore, formerly leased, the aggregate of cash consideration for these properties being about \$817,000. The company has also secured for cash all but 47 shares of the 12,500 shares capital stock of the Peace River Phosphate Mining Co., which owns and operates one of the most valuable phosphate properties in Florida. In addition to the amounts charged off yearly for improvements, betterments, renewals, etc., the company has expended for new buildings, machinery, equipment and certain real estate additions to factory properties at various locations, \$433,566 in cash. It was considered advisable to invest in certain schooner properties, which, together with the foregoing purchases, made a total of about \$2,200,000, all of which was paid out of working capital, rather than increase at the time the amount of outstanding capital stock.

The income account and balance sheets are shown below:

INCOME ACCOUNT.			
	July 1, 1901, to June 30, 1902.	July, 1900, to June 30, '01.	May '99, to June 30, '00.
Profits from properties owned.....	\$1,066,988	\$939,581	\$1,488,977
Profits from property controlled.....	245,958	335,454	509,711
From interest on loans.....	162,708	184,849	225,102
From other sources.....	110,353	183,870	27,199
Total income.....	\$1,605,706	\$1,603,746	\$2,253,989
Less general reserve.....	\$211,539	\$251,360	
Less written off for improv'ts, betterments, etc.....	249,555	241,222	\$369,129
Less miscellaneous.....	1,587	51,371	
Total.....	\$462,981	\$543,954	\$369,129
Profits.....	\$1,142,725	\$1,059,791	\$1,884,860
6 p. c. dividend on pref. stock.....	1,028,740	1,024,740	1,004,840
Surplus.....	\$113,971	\$35,051	\$850,020

BALANCE SHEET JUNE 30.			
	1902.	1901.	1900.
<b>Assets—</b>			
Real estate.....	\$ 2,340,746	\$ 2,196,293	
Buildings & mach'y.....	4,441,955	4,147,077	
Lighters, tugs, tools, etc.....	540,787	491,502	
Property purchased after reorganization.....	1,515,494	1,433,862	
Phosphate prop'ty.....	1,047,681	538,250	
Schooners.....	26,057	244,071	
Brands, trade marks, patents, etc.....	15,245,109	15,288,743	
Pref. stk. in treasury.....	3,085,900	2,491,000	
Com. stk. in treasury.....	3,448,900	3,406,800	
Accts. receivable.....	5,601,391	4,744,761	
Bills receivable.....	1,184,287	1,199,563	
Merch. & supplies.....	4,091,795	4,403,031	
Insurance, unexp'd taxes & licenses, unexpired.....	53,280	61,355	
Office furniture.....	23,359	17,708	
Cash in bank.....	412,878	530,730	
Total assets.....	\$2,470,056	\$1,908,915	
—V. 75, p. 294, 341.			
<b>Liabilities—</b>			
Stock, common.....	20,000,000	20,000,000	
Stock, preferred.....	20,000,000	20,000,000	
Current account payable.....	588,316	240,119	
Accrued taxes.....	18,147	16,894	
Bills and notes payable.....	600,000	60,000	
Mortgage.....	290,448	282,003	
General reserve.....	174,308	67,800	
Reserve for renewals.....	1,030,042	915,071	
Profit & loss, surplus.....			
Total liabilities.....	\$2,470,056	\$1,908,915	

**Associated Merchants' Company.**  
(Report for the half-year ending August 1, 1902.)

President John Claffin says the company's business is making steady and satisfactory progress:

STATEMENT FOR THE HALF-YEAR ENDING AUG. 1, 1902.

Net earnings.....	\$512,798
Deduct:	
Six months interest on 1st pref. stock to Aug. 1, 1902.....	(2½%) 124,963
do do 2d pref. stock to Aug. 1, 1902.....	(3%) 150,045
Remainder (equal to 9½ p. c. on com. stock) carried to surp.....	237,780
Surplus Feb. 1, 1902, \$283,098; surplus as above, \$237,780; total present surplus, \$520,879.	

BALANCE SHEET AUG. 1, 1902.	
<b>Assets—</b>	
Cash.....	\$1,543,796
Entire business J. McCreery & Co. and 12,000 shares pref. stock Adams Dry Goods Co., representing \$3,000,000 tangible assets.....	3,000,000
Plant of Stewart & Co. (Jassey Foster Bros.) of Baltimore, Md., with working capital representing \$1,000,000 tangible assets.....	1,000,000
45,001 shares of stock H. B. Claffin Co.; cost, \$5,000,000; book value Jan. 1, 1902, \$5,107,580.....	5,000,000
Contracts, leases, good-will, etc., of constituent companies and of Associated Merchants' Co. and 6,000 shares of Adams Dry Goods Co. common stock.....	5,000,000
Total.....	\$15,543,796
<b>Liabilities—</b>	
First preferred capital stock.....	\$4,998,000
Second preferred capital stock.....	5,002,000
Common capital stock.....	5,000,000
Interest accrued on 1st and 2d preferred stock July 15 to Aug. 1, 1902.....	22,917
Surplus.....	520,879
Total.....	\$15,543,796

Twenty shares of the first preferred stock have been converted into second preferred. The company has no indebtedness.—V. 74, p. 1253.

**International Paper Company.**

(Report for fiscal year ended June 30, 1902.)

President Chisholm says:

The gross and net earnings were not as large as in the preceding year, principally accounted for by the less amount of paper manufactured by the company's mills and an increased cost of same, both results being produced by reason of the labor difficulties which the company has had with its employees in the shortening of hours, they demanding that the mills be shut down twelve hours more each week than has heretofore been the custom of the company, the result of which has been that the producing capacity of your plants has been reduced one-twelfth. In accordance with the policy adopted by the company, the high state of efficiency prevailing at your mills has been maintained, more than \$1,223,000 having been expended in repairs and improvements and charged to operating expenses. Over \$100,000 has been expended in new construction and charged to plant account.

Your company is now receiving benefits from the expenditures made in the improvement of its plants. During the month of July, 1902, the same number of tons of paper was manufactured in five and one-half days' run per week as was manufactured in July, 1900, in six days' run per week. It is hoped that this same ratio will continue for the balance of the year and that the profits of your company will show a corresponding gain during the same period.

The earnings and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.				
	1901-02.	1900-01.	1899-00.	1898-99.
Gross income.....	19,719,420	20,711,902	18,707,635	15,063,568
Cost of raw materials, manufacturing, etc.....	16,818,225	16,750,245	15,581,759	12,218,533
Net.....	2,901,195	3,961,657	3,125,876	2,845,035
Taxes, insur. and int.....	1,003,740	907,267	842,302	596,595
Balance.....	1,897,455	3,054,390	2,283,574	2,248,440
Divn. on pf. stock & p. c.....	1,344,402	1,344,402	1,344,402	1,262,921
Dividend on common.....			(3%) 523,285	
Surplus for year.....	553,053	1,709,988	939,172	462,234
Previous surplus.....	3,519,987	1,810,000	870,528	409,594
Total surplus.....	4,073,041	3,519,988	1,810,000	870,828
BALANCE SHEET JUNE 30.				
	1902.	1901.	1900.	
<b>Assets—</b>				
Mill plants.....	\$1,251,235	\$1,586,985	\$4,153,339	
Woodlands.....	3,980,433	4,101,723	4,403,173	
Securities of sundry corporations.....	5,477,523	4,810,163	4,462,456	
Land rights and water powers.....	104,502	100,493	97,488	
Patents.....	12,000	12,000	6,000	
Furniture and fixtures.....	39,340	41,028	45,845	
Sinking funds.....		39,000	19,500	
Cash.....	568,107	449,030	244,176	
Accounts and notes receivable.....	3,316,588	3,031,388	3,209,584	
Inventories of mde. on hand and advances for wood operations.....	3,752,751	4,560,371	3,223,244	
Total.....	\$8,500,482	\$8,731,162	\$5,864,805	
<b>Liabilities—</b>				
Common stock.....	17,442,800	17,442,800	17,442,800	
Preferred stock.....	22,406,700	22,406,700	22,406,700	
First mortgage bonds.....	9,886,000	9,886,000	9,886,617	
Divisional mortgage bonds.....	3,087,500	3,191,500	3,238,500	
Accounts payable (since paid).....	1,256,426	1,48,788	697,291	
Accrued interest, taxes and water rents not due.....	368,015	455,336	405,898	
Surplus.....	4,073,041	3,519,988	1,810,000	
Total.....	\$8,500,482	\$8,731,162	\$5,864,805	

—V. 73, p. 1163.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Akron & Barberton Belt RR.—Mortgage.**—The company's first mortgage to the United States Mortgage & Trust Co., as trustee, is to secure not exceeding \$1,500,000 of 4 p. c. \$1,000 gold bonds, dated June 1, 1902, and due June 1, 1942, but subject to call after December 1, 1903, at 105 and interest, but only for the sinking fund. To the sinking fund will be paid yearly an amount equal to 1 per cent of all bonds issued, and in addition the interest on any bonds retired by the sinking fund. Of the \$1,500,000 authorized, bonds for \$900,000 were issued to retire stock and bonds of the constituent companies (see V. 74, p. 1088) and \$100,000 were sold for improvements, additions, etc.; the remaining \$500,000 are held for future requirements. The bonds are not guaranteed, but the company's capital stock (\$100,000) is owned equally by the Pennsylvania RR., Baltimore & Ohio RR., Erie RR. and the Vanderbilt interests. The company was formed by consolidation in May, 1902; it owns a belt line around Barberton, O., 24½ miles in length and has 13½ miles under construction.—V. 74, p. 1088.

**American Elevated RR.—Bonds.**—A circular has been printed regarding the \$50,000,000 of 4½ p. c. 50 year gold bonds which the company says it proposes to issue. The circular states:

Eighty per cent of the proceeds will be invested in New York real estate, and the balance, 20 p. c., in the construction of the elevated railroad through the second story of the property. The operation of the road is provided for under the charter of the Metropolitan Transit Co. This is the most liberal charter ever granted by the State of New York and confers the right to purchase or condemn a 50-foot right-of-way through the property on the West Side from the Battery to the Harlem River, with branches and two bridges over the Harlem River.—V. 74, p. 1088.

**Anthracite Coal Road.—Issues at Stake.—Ex Mayor Hewitt's Statement.**—A statement which has done much to enlighten the public regarding the main issues of the coal strike and to strengthen the belief that the companies are justified in refusing to compromise was made to a representative of the press at Bar Harbor on Monday by Abram S. Hewitt. An editorial regarding this statement will be



found on a previous page; the statement in full was published in the leading daily papers of this city on Tuesday morning.

**Outlook for Resumption.**—A feeling of expectancy and uneasiness exists in the anthracite regions. In addition to the running of washeries a number of the leading companies have resumed mining operations on a small scale, among them the Delaware & Hudson, the D. L. & W., the Reading and the Lehigh Valley. In the Pittston district, where in the past the daily output is said at times to have reached about 60,000 tons, it is estimated that about 3,000 tons are being prepared and shipped daily. More extensive operations are thought likely in the comparatively near future.—V. 75, p. 238, 188.

**Aurora Elgin & Chicago (Electric) Ry.**—The portion of the company's third-rail electric railway extending from Aurora, Ill., to the terminus of the Metropolitan Elevated Ry. in Chicago, a distance of 38 miles, was to be placed in regular operation on Monday last, the trains being run half hourly. The road is built on the company's private right-of-way, and the trains, which for the present are limited to a speed of not exceeding 45 miles an hour, are expected eventually to run at the rate of 70 miles an hour, or even faster. The branch to Batavia, 7 miles, will be opened in a week or so, and the branch to Elgin, 17½ miles, a few months hence.—V. 74, p. 1194.

**Baltimore & Ohio RR.**—To be a Low-Grade Road.—The "Railroad Gazette" of Aug. 23 has a long article on the plans of the present management to make the B. & O. "the best freight-carrying road from the middle west to the sea; obviously, the low grades and easy curves of a first-class freight road adapt it to carrying passengers also." The article says the general scheme subject to modification is as follows:

The great tonnage of the Baltimore & Ohio is coal and coke, which originates close to the summit of the line and drops down either way to the lakes and the sea. The traffic summit lies in the mountain country east and south of Pittsburg, and includes a considerable area, located somewhere about 30 or 40 miles west of the summit of the Alleghenies. The plan in general is to reduce the grades west of Connellsville and Fairmont to 0.3 of 1 per cent (15.8 ft. per mile) westbound and 0.37 (19.5 ft. per mile) eastbound. West of Connellsville and Fairmont the adjustment of grades, eastbound and westbound, balances pretty closely, the heaviest movement being westbound, taking coal and coke to the manufacturing centers of the Middle West and to the lake ports. It is expected to work on this western low-grade line standard trains of 2,700 to 3,000 tons of gross load. On this part of the system there are now two short helper grades westbound, one of which will be taken out in the next two or three years.

East of Connellsville the controlling grades east-bound will be 0.75 of 1 per cent (39.6 ft. per mile) to the summit of the mountains, and 0.3 thence to Baltimore; there will be one short helper grade at Mt. Airy. West-bound the ruling grade is 0.3 p. c., except for 20 miles approaching the summit of the Alleghenies, where a helping grade of 1.5 per cent is used. On this portion of the line the gross tonnage east-bound is double the west-bound.

The scheme contemplates rating trains for a 0.3 per cent grade from Connellsville to Chicago and from Connellsville to Baltimore, having in the former case one helper grade away from the Ohio River west and in the latter case double-heading trains from Connellsville to the summit, a distance of 50 miles with a helper grade of 1.9 per cent over the tidal ridge at Mt. Airy. These results for the eastern section will be secured almost immediately by the use of an additional helper grade of 3 miles. It is believed that the line between Chicago and Baltimore will be entirely completed within the next three years.

The scheme of improvement as outlined above applies equally to the Cleveland Lorain & Wheeling (now Baltimore & Ohio), which is the main outlet for coal from the West Virginia country to Chicago and the lake ports.—V. 75, p. 28.

**Boston Elevated RR.**—New Stock.—The Massachusetts Railroad Commission has approved the issue of 33,000 new shares of new stock at \$155 a share, the new shares to be applied as follows (par value):

Construction and equipment of the elevated structure.....	\$306,500
Construction and equipment of power stations.....	296,800
Terminal and other stations exclusive of land.....	471,000
Equipment of way.....	69,700
Rolling stock and equipment of same.....	580,600
Miscellaneous expenses in construction of railway.....	161,800
Real estate and payment of damages caused by construct'n.....	562,500
Machinery, tools and miscellaneous equipment of railway....	51,600

**Option.**—Stockholders of record July 25 are offered the right to subscribe on or before Sept. 30 to the 33,000 shares of new stock at \$155 per share to an amount equal to one-third of their holdings. Subscriptions are payable to the Old Colony Trust Co., \$75 per share on subscription and the balance, \$80 per share, on Jan. 15, 1903.—V. 75, p. 341, 283.

**Brooklyn Heights RR.**—Quarterly.—Earnings for the quarter and the 12 months ending June 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
June 30—					
1902.....	\$3,054,664	\$1,203,545	\$79,329	\$1,072,879	sur. \$209,996
1901.....	3,161,930	1,252,980	77,624	1,175,560	sur. 155,045
12 mos.—					
1901-2.....	\$11,525,200	\$3,808,072	\$231,524	\$4,268,753	def. \$129,156
1900-1.....	11,747,760	4,616,478	311,401	4,680,662	sur. 297,219

The operations of the Brooklyn Queens County & Suburban RR., which has been operated separately since July 1, 1901, are not included in 1901-2.—V. 75, p. 183, 184; V. 74, p. 1088.

**Buffalo Rochester & Pittsburg Ry.**—Listed.—The New York Stock Exchange has listed the \$1,000,000 additional common stock issued last July to take up a like amount of convertible debentures (V. 74, p. 1250). This increases the common stock to \$7,000,000.—V. 75, p. 341, 183.

**Canadian Pacific Ry.**—Listing.—The New York Stock Exchange has been requested to list the \$19,500,000 additional common stock offered to the shareholders last April.

**Land Bonds Called.**—The remainder of the land-grant mortgage bonds of 1881 (\$1,314,500) have been called for re-

demption, and will be paid at 110 and interest, at the company's office in Montreal. Hereafter the proceeds from land sales will be deposited with the Dominion Government, and the latter will, it is said, assume the principal as well as the interest of the \$15,000,000 of 3½ p. c. land-grant bonds of 1888.—V. 75, p. 340, 289.

**Chesapeake & Ohio Ry.**—Bonds.—The New York Stock Exchange has been requested to list \$1,000,000 additional general mortgage 4½ per cent bonds, making the total \$33,838,000.—V. 75, p. 393, 289.

**Chicago Rock Island & Pacific Ry.**—Notice.—In view of the fact that Monday, Sept. 1, is a legal holiday, the time for depositing the old Rock Island stock will be extended to the close of business Tuesday, Sept. 2. Early next week the New York Stock Exchange will be asked to list the Central Trust Company's certificates issued in exchange for the old stock.—V. 75, p. 393, 289.

**Chicago & Southeastern Ry. of Indiana.**—Reported Sale.—The sale at auction July 23 of \$450,000 general mortgage bonds for \$45,000 was followed last week by a report that a controlling interest in the property had been sold by President Crawford to the Cleveland Cincinnati Chicago & St. Louis Ry. In view of this report and under order of court the receiver, Benjamin Simpson, on Aug. 23 took possession of the road. The road extends from Muncie to Brazil, Ind., 137 miles, of which 13 miles from Brown's Valley to Sand Creek is trackage. In addition to the general mortgage bonds there are outstanding \$375,000 Midland of Indiana Ry. first gold 5s due in 1917.—V. 75, p. 184.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—Acquisition.—A controlling interest in the Chicago & Southeastern (see above) is understood to have been purchased by or in the interest of this company. The report for the last fiscal year will be found on other pages of to-day's CHRONICLE.—V. 75, p. 75.

**Detroit Southern Ry.**—Merger.—The Iron Railway Co. was formally merged this week into the Detroit Southern. The road extends from Ironton to Centre, 14 miles, and will be extended to a connection with the Detroit Southern. Vice-President F. S. Lisman is quoted as saying:

"From Ironton the Detroit Southern will, through the South & Western, owned and projected by parties interested in the Detroit Southern and Seaboard Air Line have a connection through the Big Sandy Valley to Lincolnton, N. C., where it will join the Seaboard Air Line. This will give the Detroit Southern direct connection through the Foothill coal fields with Virginia, North Carolina, and Tennessee, and enable vessels to coal south of Cape Hatteras, a matter which is considered of great moment in maritime circles. On the other hand, it will give the Seaboard Air Line an opening to the North and West, allowing it to connect with any of the great trunk lines, all of which are crossed by the Detroit Southern.—V. 75, p. 184.

**Dominion Securities Co.**—Directors.—At a meeting in Jersey City on Thursday the following were elected directors:

William A. Prendergast, Thomas E. Wing, William O. White, Samuel Wolpert, William H. Porter, James G. Cannon, Arthur L. Mayer, Alfred Schaefer, Horace C. Carson, H. F. Ballantyne and J. A. Minor.—V. 75, p. 29.

**Eastern Trunk Lines.**—Higher Rates on Grain.—At Chicago on Aug. 25 the traffic officials of the leading trunk lines agreed to put into effect on Sept. 15 the rates which in July they proposed to make effective Aug. 15, namely, from the Missouri River to Chicago and the East, on wheat 12 cents against 7 cents formerly, and on corn and other coarse grains 11 cents against 6 cents. The rates on grain from the Missouri River in the Gulf will be advanced to 15 cents, and lumber rates will be restored to the old basis between all points West and Northwest on Sept. 22.—V. 71, p. 698.

**Erie RR.**—Quarterly.—Earnings for the quarter ending June 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1902.....	\$9,308,029	\$3,689,542	\$1,874,355	\$2,514,439	\$3,047,008
1901.....	9,527,959	3,168,738	1,292,822	2,657,234	1,794,326

An official statement for the year ending June 30, 1902, was given in the CHRONICLE last week.—V. 75, p. 892.

**Georgia Southern & Florida Ry.**—Earnings.—The earnings for the year ending June 30, 1902, compare as follows:

Fiscal year.	Gross earnings.	Net earnings.	Other income.	Int. on bonds.	Divs. paid.	Balance, surplus.
1901-02.....	\$1,250,876	\$294,910	\$14,089	\$190,050	\$77,560	\$41,449
1900-01.....	1,203,811	300,667	12,739	196,050	99,240	24,166

The dividends include 5 per cent paid on first preferred in each year and 4 per cent on the second preferred in the late year, against 6 per cent in the earlier year.—V. 75, p. 289.

**Great Northern Ry. of Canada.**—Report.—The results for the year ending June 30, 1902, the first complete year of operation, were:

Fiscal Year.	Gross earnings.	Net (over taxes).	Int. on 1st M. Bonds.	Balance, Surplus.
1901-02.....	\$524,762	\$207,963	\$200,000	\$7,963

—V. 75, p. 29.

**Illinois Central RR.**—Increase of Stock.—The shareholders at the meeting yesterday unanimously approved the increase of the capital stock from \$79,900,000 to \$95,040,000, for the purposes and in the manner stated in V. 74, p. 1908.—V. 75, p. 289.

**Interborough Rapid Transit Co.**—Increase of Stock.—The shareholders on Wednesday adopted the proposition to increase the capital stock from \$35,000,000 to \$35,000,000, to provide for building the new tunnel from Manhattan to Brooklyn.

**Option to Subscribe.**—The holders of voting trust certificates of record Sept. 15, 1902, are offered the right to sub-

scribe until Sept. 22 for the \$10,000,000 new stock, at par, in the proportion of 40 shares of new stock for every 100 shares held by them. Subscriptions must be paid at the office of August Belmont & Co. to the extent of 40 per cent of the par thereof on Sept. 30, 1903. The firm named is authorized to make further calls in such instalments as they may deem advisable or as instructed by the board of directors.

**Voting Trustees.**—The voting trustees are E. Mora Davison, B. Hamburger and Charles B. Ludlow.—V. 75, p. 394, 299.

**Little Kanawha RR.**—See Zanesville Marietta & Parkersburg RR. below.—V. 75, p. 290.

**Los Angeles (Electric) Ry.**—*Electric Plants' Mortgage.*—See Pacific Light & Power Co. under "Industrials."—V. 73, p. 1208.

**Metropolitan Transit Co., New York.**—See American Elevated RR. above.

**Mississippi Arkansas & Western Ry.**—*Bonds Offered.*—C. E. Pratt & Co. of Chicago are offering for sale \$250,000 of this company's first mortgage 5 p. c. 20-year \$1,000 gold bonds, dated Jan. 23, 1903; American Trust & Savings Bank of Chicago, trustee. These bonds are described as a first lien on 23 miles of road complete and in operation, the net earnings, it is claimed, being double the interest on the bonds. The company was incorporated last February in Arkansas, with a capital stock of \$330,000. The road is a standard-gauge line and extends from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark. Geo. H. Martin is President, 309 Fort Dearborn Building, Chicago.

**Nashville & Knoxville RR.**—*Purchase.*—See Tennessee Central RR.—V. 74, p. 151.

**New Orleans Railways.**—*Acquired.*—About 60 per cent of the stock of the St. Charles Street RR. (\$953,300) having accepted the offer already described (p. 390), the purchase of that amount of the stock was concluded some days ago. On Aug. 20 an agreement was also reached for the purchase of the minority on the same basis as the majority shares, except "that the Railways Company at the request of the minority stockholders waives in their behalf the right to issue (as part payment) a bond which it never expects to issue," although it has the option to do so in the case of the majority shares. In all about 90 p. c. of the stock has been acquired.

**Municipal Lighting Plant.**—The City Council on Aug. 5, by a vote of 11 to 4, accepted the bid of Herbert A. Bullard, amounting to \$1,869,000, for the construction of a municipal lighting plant. A number of taxpayers filed on Aug. 23 a suit to enjoin the signing of the Bullard contract on the ground that the consideration for the work is much in excess of what it is worth.—V. 75, p. 290, 185.

**Norfolk Portsmouth & Newport News Co.**—*Purchase.*—This company recently purchased the Old Dominion Railway of Portsmouth, Va.—V. 75, p. 394.

**Norfolk & Western Ry.**—*Mortgage Canceled.*—The \$500,000 mortgage made in 1895 by the Cincinnati Portsmouth & Virginia RR. Co. has been canceled.—V. 75, p. 287, 30.

**Northern Securities Co.**—*End of Power Hearings.*—The hearings before examiner Mabey in the Peter Power case were adjourned yesterday sine die on motion of the counsel for the company. The case will now be prepared for presentation to Judge Lochren in St. Paul. The hearings the past week have taken on a more or less sensational character because of the contradictions of one another's testimony and the display of ill feeling among the witnesses who were, recently allied in the suit against the company. (V. 74, p. 680, 987.)—V. 75, p. 394.

**Old Dominion Street Ry.**—*Property Transferred.*—See Norfolk Portsmouth & Newport News Co. above.—V. 73, p. 1814.

**Parkersburg Bridge & Terminal RR.**—*Incorporated.*—This company was recently incorporated in West Virginia with \$100,000 authorized stock for the purpose of bridging the Ohio River and connecting the Zanesville & Parkersburg (see below) and Little Kanawha railroads. J. T. Blair is President of all three companies.

**Philadelphia Rapid Transit Co.**—*Annual Statement.*—The "Philadelphia News Bureau" says:

Although the Philadelphia Rapid Transit Co. is now the operating company, an annual statement of the Union Traction Co. will be issued as usual to the stockholders at the annual meeting in September. The results will show for the year ended June 30, 1902, gross earnings exceeding \$14,000,000, contrasting with \$13,259,465 in 1900-01, and a surplus over the charges payable by it of approximately \$1,080,000, against \$161,266 in 1900-01. The rental which P. R. T. pays on Union Traction stock, 3 p. c. in the first two years, amounts to \$900,000 per annum.

The average increase per annum in earnings for the last four years has been (say) \$754,884 for the gross and \$311,961 for the net. As the dividend rental to be paid by the P. R. T. Co. increases 1 p. c. every two years on \$30,000,000 Union Traction stock, or \$300,000, until 6 p. c. is reached, an average increase of \$150,000 per annum in the earnings for the period would be sufficient to take care of the guaranty (making no allowance for increase in other charges).

As compared with the year just closed, the first year of the P. R. T. Co., aside from the guaranteed dividend on Union Traction, will include an increase of \$194,000 in fixed charges and taxes, viz.:

Increased rental 2d & 3d St. Pass. \$31,204; increased rental Frankford & Southwark Pass. \$37,500; \$1,500,000 4 p. c. loan, secured by Hestonville stock, \$60,000; tax on gas on market value, 6 p. c. on \$1,000,000, \$60,000; difference between 4-mill tax on Union Traction at 60 (now a dividend payer) and at 40, \$40,000.

The Walnut Street and Market Street lines, two big trunks of the system, are stated to require immediately a very considerable outlay for postponed repairs.—V. 75, p. 395, 291.

**Pittsburg Johnstown Ebensburg & Eastern RR.**—*Exciseptions Filed.*—The company recently filed a petition in the Pennsylvania Common Pleas Court No. 5, taking exception to the manner in which Henry S. Paul, through the Sheriff of Clearfield County on July 18 last, levied upon and advertised for sale the franchises, rails, rolling stock and other property of the company. The petition is based on the ground that no demand for the money due upon the judgment [\$290 04 on account of coupons] has been made at the principal office of the defendant company, No. 713 Drexel Building, Philadelphia.—V. 73, p. 445.

**Reading Company.**—*Dividend Reduced.*—*Voting Trust Continued.*—The directors on Wednesday declared a semi-annual dividend of 1 per cent on the first preferred stock, payable Oct. 1. The last three semi-annual dividends were each 2 per cent; the present dividend if at the same rate would have resulted in the dissolution of the voting trust, which must now, unless previously dissolved by the voting trustees, continue for at least another two years, under the following provision:

On the first day of January, 1902, if then the Reading Company, for two consecutive years, shall have paid 4 per cent per annum cash dividend on its first preferred stock, and, if not, then as soon as such dividend shall be so paid, and, upon surrender of any stock-trust certificate then outstanding, the voting trustee will, in accordance with the terms hereof, deliver therefor proper corresponding certificates of stock of the Reading Company.

The reduction in the dividend is due, of course, to the loss of earnings through the strike of the anthracite coal miners. The last published report of earnings was given in the CHRONICLE of Aug. 23 and was for the month of May. The strike began on May 13.—V. 75, p. 343, 186.

**Rutland (Vt.) Street Railway.**—*Called Bonds.*—All the company's outstanding bonds of 1894 (\$81,600) have been called and will be paid at the Rutland County National Bank, Rutland, Sept. 1, 1903.

**Refunding.**—Further notice is given to the holders of the above-mentioned bonds that they may, at said bank, exchange the same for an equal amount of the first mortgage 5 per cent 50-year gold bonds, dated July 1, 1903, interest payable Jan. 1 and July 1 in each year.

The new issue is secured by a first mortgage on all the property and franchises of the company, including the modern trolley railway in Rutland, Center Rutland and West Rutland, and its new lines running through Castleton, Castleton Corners, Hydeville and Fair Haven to the New York State line, and also a branch line from Castleton Corners to Lake Bomoseen, as well as all after-acquired property.—V. 73, p. 1022.

**Sacramento Electric Gas & Ry.**—*New Officers.*—At the recent annual meeting Albert Gallatin was elected President and John Martin, a leading director of the Bay Counties Power Co. (V. 73, p. 1033), was elected a director to fill the vacancies caused by the resignation of Thomas Addison. The consolidation of the Capital Gas Co. with the Sacramento Electric Gas & Ry. Co. was also ratified. Some weeks ago it was rumored that the Bay Counties Power Co. had secured an option upon a majority of the capital stock of the Sacramento Electric Gas & Ry. Co. See V. 75, p. 80.

**Southern Railway.**—*Voting Trust—Official Circular.*—J. Pierpont Morgan, Charles Lanier and George F. Baker, the voting trustees, on Thursday sent to the stockholders a circular advising an extension of the voting trust for another period of five years, viz.: until Oct. 15, 1907. Such extension, the trustees say, they believe to be decidedly for the interest of the shareholders "until negotiations now pending for the further development and strengthening" of the company and other negotiations "in relation to transportation interests in the Southern States which have an important bearing upon the interests of the Southern Railway Company" can be completed.

The circular, after reciting the provisions of the voting trust of 1894, says in substance:

On April 15, 1902, the company paid a semi-annual dividend of 2½ per cent upon its preferred stock. If the dividend soon to be declared, payable in October, shall be at the same rate, one of the conditions of the said voting trust agreement, limiting the period thereof, will have been fulfilled, and under that agreement unless it be extended the holders of both common and preferred stock trust certificates will be entitled, after payment of such dividend, to have certificates for stock delivered to them upon surrender of their respective stock trust certificates therefor. The certificates for actual preferred and common stock of the company would thus be issued and dealt in in the market, making it possible for the control of the company to be bought and sold from day to day and rendering its policy and management subject to sudden and surprising change.

Holders of large amounts of preferred and common stock voting trust certificates, recognizing this danger, have requested the undersigned to propose an extension of the voting trust agreement, and have suggested that, pending an ascertainment of the wishes of the stockholders on the subject, the board of directors should postpone until the September meeting their determination as to the amount of the October dividend, for it might well be that while a dividend at a certain rate could be conservatively paid under a continuance of the existing administration, the board might feel hesitation in declaring so large a dividend if stability in the control and management of the company should be endangered by the termination of the voting trust. Accordingly the board has postponed fixing the rate of the dividend in order that the stockholders may have an opportunity of indicating their wishes regarding the continuance of the voting trust.

The events of the last eighteen months in connection with railroad properties have revealed the danger to which corporate properties are exposed of the control of their stock being bought up in the market by purchasers not identified with the property or permanently interested in its development and improvement. Therefore we do not hesitate to state that, in our opinion, it is decidedly for the interests of the stockholders of the Southern Railway to protect their property by an extension of the voting trust until negotiations now pending for the further development and strengthening of its lines shall be settled beyond any risk of being overturned, and until the completion of other negotiations now pending in relation to transportation interests in the Southern States which have an important bearing upon the interests of the Southern Railway Co.



The voting trustees have consented to extend their agreement if a majority, in amount, of the stockholders shall assent to the proposition. Holders of stock trust certificates therefore are asked to present their certificates at the office of J. P. Morgan & Co. on or before Sept. 15, and have them stamped as assenting to the extension of the voting trust.

For the information of the stockholders the circular says that during the present management, from October 15, 1894, to June 30, 1902, the operated mileage of the company was increased from 4,891 miles to 6,765 miles, and during the same period there was added 768 miles of second track, spurs and sidings. The gross earnings for the year ending June 30, 1902, are given as \$37,712,948, an increase of \$20,597,456 over the gross earnings for the year ending June 30, 1895, an increase of over 120 per cent. For the same years the net income above fixed charges was \$895,744 in 1895 and \$3,600,897 this year, an increase of 303 per cent. "During the same period large sums have been expended and charged against income for the improvement of the property and equipment in order to increase the operating efficiency without adding correspondingly to the capital account. On June 30, 1902, there was standing to the credit of profit and loss \$6,510,895, being the amount of accumulated net income to that date on hand in cash or cash assets. The physical condition of the property and equipment has been greatly improved, and is now in a high state of efficiency."

**Annual Report.**—See other pages of to-day's CHRONICLE for the report for the fiscal year ended June 30, 1902.—V. 75, p. 843, 138.

**Stoughton & Randolph (Mass.) Street Ry.—Sale.**—The property is advertised to be sold at private sale at 16 State St., Boston, on Sept. 12, or at auction in office of United States Marshall in Boston office on Sept. 17. At private sale the property must bring not less than \$35,000 in excess of the amount of outstanding receivers' certificates.—V. 75, p. 395.

**Tennessee Central RR.—Payment.**—A second payment (about \$600,000) on account of the purchase of the Nashville & Knoxville is announced, making nearly \$700,000 paid to date and leaving two payments aggregating about \$1,050,000 still to be made. According to the contract of sale, certain coal companies, including the Cumberland Coal & Coke Co. (V. 75, p. 1114), were, it is stated, to be turned over to the Tennessee Central on Aug. 23. Several minor coal companies, the "Nashville Banner" says, will be consolidated with the Cumberland at once.—V. 75, p. 291.

**Texas Southern Ry.—Bonds.**—President L. E. Walker of Kansas City, Mo., has applied to the Texas Railroad Commission for authority to issue \$750,000 of bonds on seventy-two miles of completed track between Marshall and Winsboro.—V. 74, p. 578.

**Union Railway Co. of Memphis.—Mortgage.**—The company has filed its \$1,000,000 mortgage, the Mercantile Trust Co., of New York, being trustee.—V. 75, p. 241, 186.

**West Virginia Central & Pittsburg RR.**—See Zanesville Marietta & Parkersburg RR. below.—V. 75, p. 291, 79.

**Wheeling & Lake Erie RR.—Connecting Lines.**—See Zanesville Marietta & Parkersburg RR. below.—V. 74, p. 1040.

**Worcester (Mass.) Railways & Investment Co.—Called Bonds.**—The \$148,000 Leominster & Clinton St. Ry. 5 per cent first mortgage bonds of 1887 have been called, and will be paid at 105 and interest, at the office of the Worcester Consolidated Street Ry. Co. in Worcester, Mass., on Oct. 1.—V. 74, p. 889.

**Zanesville Marietta & Parkersburg RR.—Surveys.**—This company, incorporated in Ohio last December by the Gould interests, is preparing to build an 80 mile line between the points named in the title, as an extension of the Wheeling & Lake Erie RR. to Parkersburg, the northern terminus of the Little Kanawha RR., owned by the same interests. The Parkersburg Bridge & Terminal RR. has been organized to build the bridge over the Ohio (see that company above). Preparations for a line connecting the West Virginia Central & Pittsburg and the Little Kanawha are also in progress, the Burnsville & Eastern having been incorporated as part of the scheme for uniting these Eastern roads of the Gould system (see Little Kanawha RR., V. 75, p. 290, and West Virginia Central & Pittsburg, V. 74, p. 777). A line to run south from the Pittsburg Carnegie & Western via Uniontown, Pa., to the West Virginia Central & Pittsburg, is also projected. The purpose, however, of these connections with the W. V. C. & P. is stated to be the obtaining for the Wabash and other Gould lines of the heavy soft coal tonnage which the W. V. C. & P. controls and not for the sake of making that road part of a through line to the coast.

# INDUSTRIAL GAS AND MISCELLANEOUS.

**Alabama Consolidated Coal & Iron Co.—Earnings.**—For the quarter ended July 31 the net earnings, after charging off prospective repairs, royalty, depreciation and interest, were \$110,793; quarterly dividend on preferred stock declared last week, \$43,106; balance, surplus, \$67,686, or at the rate of 10½ p. c. on the common stock. President Bush last week said in substance:

Owing to the strike of the coal miners in Alabama in July, mining operations were shut down for about three weeks, and during a part of the time all furnaces had to be banked because of the lack of coke.

This reduced the output of coal and iron by more than one-half for that month. Work on the new furnace at Gadsden is being pushed, with a view to completing it by Jan. 1. Contracts have been let for 50 additional coke ovens, and the 50 now under construction will be completed about Sept. 1. All of these enlargements, including the new furnace, are being made out of the surplus earnings. The new coal mine at "Hewitt" made its first output of coal last week, the average weekly production now being 11,000 tons. The iron which is now being delivered was sold some months ago at an average of about \$13 a ton, whereas all sales now being made for delivery next year are on the basis of \$17 a ton for No. 2 foundry.—V. 74, p. 1091.

**American Ice Co.—Status.**—The following published report of an interview with President Schoonmaker is officially pronounced substantially correct:

Our total collateral bond issue is \$5,000,000. Of this amount \$2,300,000 cannot be issued until the retirement of certain underlying bonds within the next few years. The remaining \$2,700,000 has been taken voluntarily by our directors without solicitation. Our business this year has suffered on account of the cool weather, but as we have branched out in various directions our total volume of business compares very favorably with that of last year. Our affairs are in very good shape, and we are not worrying about the future. This talk of new competition in Baltimore and elsewhere does not disturb us at all. We are here to meet all competition. The new competition thus far is entirely on paper.—V. 75, p. 395.

**Baraboo (Wis.) Water Works Co.—Sale.**—A press dispatch reports the purchase of the property by W. G. Maxcy of Oshkosh and H. G. Merritt of Baraboo for \$55,000 cash and other considerations, in all amounting to about \$78,000. Interest on the \$100,000 first mortgage bonds went to default in April, 1899; there are also \$50,000 second mortgage bonds.—V. 75, p. 396.

**Binghamton (N. Y.) Light, Heat & Power Co.**—See Binghamton General Electric Co. on page 396 of last week's CHRONICLE.—V. 75, p. 187.

**Cambria Steel Co.—Purchase.**—See Republic Iron Co. below.—V. 74, p. 1253.

**Century Realty Co.—Increase of Stock.**—The shareholders will vote Sept. 2 on a proposition to increase the capital stock from \$1,000,000 to \$3,000,000. Of the new shares \$1,000,000 will be issued immediately, being offered to the present stockholders at \$125 per share to the extent of their present holdings. The issue has been underwritten. The company was incorporated in New Jersey in May, 1901; shares \$100 each. William H. Chesebrough is President and Oakleigh Thorne Treasurer. Office, 135 Broadway.

The Remington Construction Co. has been organized with \$300,000 paid-in capital stock as an ally of the Century Company; it will engage in a general building business. The President is Eliphalet Remington, for several years Superintendent of Construction for the George A. Fuller Co.

**Collinwood (Ont.) Shipbuilding Co.—New Stock.**—This company, which owns a large dry-dock at Collinwood, Ont., and since Jan. 1, 1901, has been building steel steamships, is increasing its outstanding capital stock from \$550,000 to \$850,000, by the sale of the new stock at par (\$100 a share). The total authorized issue is \$3,000,000. John J. Long of Collinwood is President and Capt. Alex. McDougall of Duluth is Vice-President. Subscriptions are being received by John Stark & Co., Toronto.

**Colorado Fuel & Iron Co.**—See United States Steel Corporation below.—V. 75, p. 396, 344.

**Corning (N. Y.) Gas & Electric Co.—Bonds Offered.**—Curtis & Sederquist of Boston are offering at 101 and interest \$50,000 5 per cent 50-year gold bonds; coupons payable in January and July; principal and interest payable at the Colonial Trust Co., New York City.

**Capitalization.**—Capital stock, \$375,000; bonds, \$375,000; Of the stock and bonds authorized, \$35,000 of each are retained in the treasury for extensions. A circular says:

The company was formed by the consolidation of the Corning Gas Co. and the Corning Light & Power Co., and in addition to controlling the entire gas and electric business of the town, it furnishes the Corning & Painted Post Street Ry. all of the necessary current for the operation of its road. Franchise perpetual. Gas output in 1901 was 23,697,400 cubic feet, contracting with 21,331,000 in 1900. Earnings for year ending June 30, 1902, gas department, gross, \$35,589, and net, \$18,201; electric department, gross, \$19,203; net, \$2,310; total net, \$21,411; deduct general expense, \$1,234, and interest on bonds, \$17,500; net profit for year, \$4,678.—V. 75, p. 1083.

**Cumberland Coal & Coke Co.**—See Tennessee Central RR. under "Railroads" above.—V. 75, p. 1114.

**Detroit Mackinac & Marquette RR.—Land Sale.**—The contract has been signed for the sale of 1,000,000 acres of this company's land for \$1,250,000 (see V. 75, p. 136). The purchasers have paid on account \$50,000, and have six months' time to examine title to the land and to pay the balance of the first quarterly payment. The remaining three-quarters of the purchase price is payable in three equal annual payments.

As a result of this sale, together with proceeds from previous sales, the \$2,771,000 outstanding bonds have to their credit about \$1,600,000, or 60 per cent of the face value. They have also rights in 340,000 acres of mineral lands, of which 150,000 acres are owned in fee and 90,000 acres are the lands in Marquette County the surface of which is included in the 1,000,000 acres just sold. There are also unsold about 80,000 acres of timber lands. See last report in V. 75, p. 183.

**Federal Telephone Co.—Liquidation.**—Henry A. Everett, as quoted, says:

The dissolution of the company, I believe, will take place in about a month. It is not the present intention to keep a single company in connection with the Federal. The United States and the Cuyahoga telephone companies will be handled as separate business propositions.—V. 74, p. 940.

For other Investment News see Pages 457 and 458.

## Reports and Documents.

### CHICAGO & NORTH WESTERN RAILWAY COMPANY.

#### ANNUAL REPORT FOR THE FORTY-THIRD FISCAL YEAR ENDING MAY 31, 1902.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending May 31, 1902, are as follows:

Average number of miles operated, 5,759.61.

Gross Earnings—	
From Passengers.....	\$10,886,139 15
From Freight.....	33,436,891 72
From Express, Mail and Miscellaneous.....	2,321,090 62

Total Gross Earnings.....	\$46,644,121 49
Operating Expenses and Taxes—	
Operating Expenses (61.31 per cent of Gross Earnings).....	\$28,596,401 33
Taxes.....	1,353,111 31
Revenue Tax Stamps.....	56,130 13

Net Earnings.....	\$16,638,478 72
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Other Payments—	
Interest on Bonds and Interest.....	\$6,406,038 03

(Note.—This is the net amount after the usual deductions for dividends received on C. St. P. M. & O. Ry. preferred and common stock.)

Amount of expenditures for construction deducted from surplus Net Earnings for the year by authority of the Board of Directors, viz.:—	
Cost of Minnesota Western Railway.....	\$497,353 64
Cost of Improvements and Permanent Additions to Property, (see statement elsewhere).....	4,199,701 40

Sinking Funds.....	4,897,055 04
Interest paid in advance of maturity on bonds taken up and funded into 3½% Gen'l Mort. Gold Bonds of 1897.....	225,500 00
	9,195 44

Add, Income from Investments.....	\$5,300,690 16
	577,080 00

Dividends.....	\$5,877,770 16
	4,529,468 00

Net Income over all charges for the year.....	\$1,348,302 16
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#### As Compared with the Preceding Year—

Passenger Earnings increased.....	\$1,167,948 28
Freight Earnings increased.....	2,071,946 32
Express, Mail and Miscellaneous Earnings increased.....	305,639 78
Increase in Earnings.....	\$3,545,534 38
Operating Expenses increased.....	\$2,744,711 99
Taxes and Revenue Tax Stamps incr'd.....	30,932 37

Increase in Operating Expenses and Taxes.....	2,775,644 35
Increase in Net Earnings.....	\$769,890 03

#### MILES OF RAILROAD.

The total number of miles of railroad owned, including the Minnesota Western Railway, at the close of the fiscal year ending May 31, 1902, was.....5,891.26 miles

In addition to which the company operated:

Under lease—St. Paul Eastern Grand Trunk Railway (Clintonville, Wis., to Oconto, Wis., and branches).....	60.02 "
Under trackage rights—Peoria & Pekin Union Railway (in the City of Peoria, Ill.).....	2.02 "

Total.....	5,953.30 "
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From which deduct miles of road (California Junction, Iowa, to Fremont, Nebraska), leased to and operated by the Fremont Elkhorn & Missouri Valley Railroad Co. and included in the mileage of that company....

	31.77 "
	5,921.53 "

The above mileage is located as follows:

	Mileage.	Mileage leased F. E. & M. V. R.R. Co.	Total.
In Illinois.....	673.97		673.97
In Wisconsin.....	1,758.91		1,758.91
In Michigan.....	521.19		521.19
In Iowa.....	1,546.95	4.82	1,551.77
In Minnesota.....	650.30		650.30
In South Dakota.....	750.93		750.93
In North Dakota.....	14.28		14.28
In Nebraska.....		20.95	20.95
	5,921.53	31.77	5,953.30

The total average mileage operated during the year was 5,759.61 miles and the statistics of this report are based upon such mileage.

The company had in operation May 31, 1902, in addition to the above, 796.90 miles of second main track and 2,120.17 miles of sidings and yard tracks, making a total of all tracks, both owned and operated, of 8,870.37 miles.

The usual tables showing the mileage of road classified by divisions will be found elsewhere in this [pamphlet] report.

#### CAPITAL STOCK.

There has been no change in the amount of Capital Stock of the Company during the last fiscal year, and it remains the same as at the close of the preceding fiscal year, to-wit:

Preferred Stock and Scrip outstanding.....	\$22,395,120 00
Prof. Stock and Scrip owned by Company.....	3,834 56

Total Preferred Stock and Scrip.....	\$22,398,954 56
Common Stock and Scrip outstanding.....	\$39,114,677 92
Com. Stock and Scrip owned by Company.....	2,333,688 05

Total Common Stock and Scrip.....	41,448,365 97
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Total Capital Stock and Scrip May 31, 1902.....	\$63,847,320 53
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#### CHANGES IN FUNDED DEBT.

The Funded Debt of the Company shows changes during the year ending May 31, 1902, as follows, viz.:

##### BONDS RETIRED.

Retired at Maturity.	
Esacana & Lake Sup. Ry. First Mort. \$270 000	
C. & N. W. Ry. First Mort. (Iowa Div.).....	145,000
	\$415,000

Retired with Sinking Fund Payments.	
C. & N. W. Ry. 6% Sinking Fund of 1879.....	\$63,000
C. & N. W. Ry. 5% Sinking Fund of 1879.....	73,000
	136,000

Surrendered in Exchange for C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987.	
C. & N. W. Ry. First Mort. (Iowa Div.).....	\$17,000
C. & N. W. Ry. General Consol. Gold.....	226,000
	243,000

Total Bonds Retired.....	\$794,000
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##### BONDS ISSUED AND ASSUMED.

C. N. & W. Ry. General Mortgage Gold Bonds of 1987 issued in exchange for Bonds retired during the year.....	\$794,000
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C. & N. W. Ry. General Mortgage Gold Bonds of 1987 issued on account of construction expenditures during the year.....	1,000,000
(Note.—These last-named bonds are on hand, unsold, in the Company's treasury.)	
Princeton & No. Western Ry. First Mort. Bonds.....	2,100,000
Peoria & North Western Ry. First Mort. Bonds.....	2,125,000
Sioux City & Pacific R.R. First Mortgage Bonds.....	4,000,000
Sioux City & Pacific R.R. Pref. Stock Mortgage.....	96,500

Total Bonds Issued and Assumed.....	10,115,500
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Net Increase in Funded Debt.....	\$9,321,500
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The annual saving in interest on account of the exchange of Bonds described above amounts to \$18,950. The annual saving on the total amount of Bonds refunded to May 31, 1902, with General Mortgage Gold Bonds of 1987, amounts to \$343,575.

#### TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's Bonds in its treasury was.....\$3,799,000 This amount has been increased during this fiscal year as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987 received from trustee on account of construction expenditures.....	1,000,000
C. & N. W. Ry. General Mortgage Gold Bonds of 1987 received in exchange for C. & N. W. Ry. Sinking Fund Bonds of 1879, drawn for redemption, viz.: One drawn January 31st, 1898, and two January 31st, 1901.....	3,000
C. & N. W. Ry. Sinking Fund Bonds of 1879 purchased with Sinking Fund payments account of the drawing of January 31st, 1902. These bonds are fundable with 3½ per cent General Mortgage Gold Bonds of 1987.....	132,000
Princeton & North Western Railway First Mortgage Bonds, issued account of about eight (8) miles of that road constructed during the year.....	160,000

The Bonds on Hand have been decreased by:

C. & N. W. Ry. 3½% Gen'l Mort. Gold Bonds of 1987, sold.....	256,000
Leaving in the treasury at the close of the year.....	\$4,838,000
Net Increase in Treasury Bonds.....	\$1,039,000

#### PASSENGER TRAFFIC.

Details of Passenger Earnings and Traffic, compared with the preceding year, may be stated as follows:

Passenger Earns. 1900-1901.	1901-1902.	Increase.	Per Ct.
From First-class			
Passengers.....	\$6,658,408 18	\$7,491,173 87	\$832,765 09 12.51
From Emigrant			
Passengers.....	53,726 58	57,522 66	3,796 08 7.07
From Round Trip and Excursion			
Passengers.....	1,504,412 17	1,778,548 72	184,136 55 11.55
From Commutation			
Passengers.....	1,366,470 47	1,504,128 61	137,658 14 10.07
From Parlor Car			
Fares.....	45,173 47	54,765 29	9,591 82 21.23
Totals.....	\$9,718,190 87	\$10,886,139 15	\$1,167,948 28 12.02

Passengers Carried—	1900-1901.	1901-1902.	Percentage.
First Class.....	6,331,899	7,010,947	10.72 Increase
Second Class.....	8,608	9,321	8.28 Increase
Round Trip and Excursion.....	1,913,518	1,948,781	1.84 Increase
Commutation.....	8,690,347	9,679,796	11.39 Increase
Totals.....	16,944,372	18,648,845	10.06 Increase

Total Number of Passengers Carried One Mile.....	483,273,248	541,676,123	12.08 Increase
Average Fare Paid by Each Passenger.....	57 cents	58 cents	1.75 Increase
Average Fare Paid per Passenger per Mile.....	2.01 cents	2.01 cents	
Average Distance Traveled by Each Passenger.....	28.52 miles	29.05 miles	1.86 Increase
Total Mileage of Passenger Trains.....	12,186,566	13,830,284	13.49 Increase



## FREIGHT TRAFFIC.

Freight Traffic contributed 71.68 per cent, or \$33,436,891 72, of the gross earnings of the company. The particulars of the business, in comparison with the results of the preceding fiscal year, may be stated as follows:

	1900-1901.	1901-1902.	Increase.	Per Ct.
Freight Earnings	\$31,364,945 40	\$33,436,891 72	\$2,071,946 32	6.61
Tons of Freight Carried	25,271,726	29,321,538	16-03	Increase
Tons of Freight Carried One Mile	3,701,417,722	4,122,440,480	11-37	Increase
Average Earnings Received per Ton	\$1 24	\$1 14	8-06	Decrease
Average Earnings Received per Ton per Mile	.85 of a cent	.81 of a cent	4-71	Decrease
Average Distance Haul	146.46 miles	140.59 miles	4-01	Decrease
Total Mileage of Freight Trains	15,928,982	16,512,617	3-66	Increase

## MAINTENANCE OF WAY AND STRUCTURES.

## RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

	1900-1901.	1901-1902.	Inc. or Dec.
<b>Rails Laid in Renewals—</b>			
New steel rails laid	14,095 tons	28,178 tons	14,083 tons Inc.
Usable rails laid	15,219 "	15,440 "	221 " Inc.
Total tons laid	29,314 "	43,618 "	14,304 " Inc.
<b>Ties Laid in Renewals—</b>			
Number	1,622,225	1,620,222	2,003 Dec.
<b>Cost of Rails—</b>			
New steel rails	\$391,790 02	\$753,841 62	\$372,051 60 Inc.
Usable rails	343,320 86	324,694 05	18,626 81 Dec.
	\$725,110 88	\$1,078,535 67	\$353,424 79 Inc.
Less, Value of old rails	486,419 31	824,071 22	337,651 91 Inc.
Net Charge	\$238,691 57	\$254,464 45	\$15,772 88 Inc.
Cost of Ties	689,505 52	696,935 95	7,430 43 Inc.
Track Labor	2,414,931 91	2,791,478 11	376,546 20 Inc.
Miscellaneous Track Material	439,784 40	575,656 91	135,872 51 Inc.
Total Charges for Roadway and Track	\$3,782,913 40	\$4,318,535 42	\$535,622 02 Inc.
<b>OTHER ITEMS ACCOUNT OF MAINTENANCE OF WAY AND STRUCTURES ARE:</b>			
<b>Renewals and Repairs of Bridges and Outlets</b>			
Renewals and Repairs of Buildings	830,298 02	737,876 90	92,021 12 Dec.
Renewals and Repairs of Docks and Wharves	544,193 70	686,736 74	142,543 04 Inc.
Repairs of Piers and Road Crossings and Signs	141,569 12	45,165 90	96,403 22 Dec.
Sundry Miscellaneous Charges	196,143 57	263,655 91	67,512 34 Inc.
	44,981 02	46,587 95	1,606 93 Inc.
Total Charges Account of Maintenance of Way and Structures	\$5,540,098 83	\$6,099,358 82	\$559,259 99 Inc.

For the year ending May 31, 1902, the total Operating Expenses of the Company were \$28,596,401 33; of this amount \$6,099,358 82, or 21.33 per cent, was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is the cost of 43,618 tons of steel rails laid in replacement of rails of lighter weight in 361.34 miles of track.

The expenditures on account of Maintenance of Way and Structures also include the cost of laying 1,620,222 new ties, the cost of ballasting 4.77 miles of track with crushed stone, 393.21 miles with gravel and 21.36 miles with cinders and slag. During the year 150 new steel bridges on masonry, aggregating 5,864 feet in length and containing 3,225 tons of bridge metal were erected in replacement of wooden structures; other wooden structures were replaced with masonry arch and box culverts and cast-iron pipes and the openings filled with earth. The wooden structures replaced by permanent work during the year, exclusive of those replaced in connection with the construction of second main tracks, aggregate 4,329 feet in length.

## MAINTENANCE OF EQUIPMENT.

Locomotives were purchased to replace others as follows:

	Costing
6 Passenger Locomotives	\$88,930 49
16 Freight Locomotives	209,234 78
20 Switch Locomotives	202,282 82
42 Total	\$500,448 09
<b>Charges for Replacements, Renewals and Repairs of Locomotives were as follows:</b>	
New Locomotives purchased to replace others as described above	\$172,471 99
General Repairs	1,324,092 31
	\$1,496,564 30
Less amount received from sale of old Locomotives	90,000 00
Net charge	\$1,496,564 30
	\$1,791,312 45
	\$294,748 15 Inc.

New cars were purchased and built by the Company during the year to replace others as follows:

	Costing
<b>Freight Cars Purchased—</b>	
40 Iron Ore Cars	\$173,059 86
711 Box Freight Cars	405,472 99
138 Vegetable Cars	97,500 00
17 Stock Cars	9,404 08
	\$685,436 91

	Costing
<b>Freight Cars Built by Company—</b>	
154 Flat Cars	\$93,609 64
24 Standard Caboose Cars	17,159 19
2 Gondola Cars	618 45
	\$101,385 28

	Costing
<b>Passenger Cars Purchased—</b>	
4 Baggage Cars	\$16,573 84
3 First-class Coaches	17,248 26
	\$33,822 10

	1900-1901.	1901-1902.	Inc. or Dec.
New Freight Cars purchased and built for replacements	\$117,154 96	\$786,822 19	\$669,667 23 Inc.
General Repairs of Freight and Work Cars	958,219 56	970,092 70	11,863 14 Inc.

	1900-1901.	1901-1902.	Inc. or Dec.
Total acct. Freight and Work Car Equipment	\$1,075,374 52	\$1,756,904 89	\$681,530 37 Inc.

	1900-1901.	1901-1902.	Inc. or Dec.
New Passenger Cars purchased for replacements	110,156 47	33,822 10	76,334 37 Dec.
General Repairs of Passenger Cars	523,726 85	490,793 82	32,933 03 Dec.

	1900-1901.	1901-1902.	Inc. or Dec.
Total account Passenger Car Equipment	\$633,883 32	\$524,615 92	\$109,267 40 Dec.

	1900-1901.	1901-1902.	Inc. or Dec.
Total replacements, renewals and repairs of Car Equipment	\$1,709,257 84	\$2,281,520 81	\$572,262 97 Inc.

Other Expenses Acct. Maintenance of Equipment were as follows:

	1900-1901.	1901-1902.	Inc. or Dec.
Repairs of Shop Machinery and tools	\$122,844 15	\$139,712 50	\$16,868 35 Inc.
Superintendence	307,839 67	341,324 16	33,484 49 Inc.
Sundry Miscellaneous Charges	219,467 99	220,436 50	968 51 Inc.

	1900-1901.	1901-1902.	Inc. or Dec.
Total Charges acct. Maintenance of Equipment	\$3,855,973 95	\$4,774,306 42	\$918,332 47 Inc.

## CONSTRUCTION.

The Construction Charges of the Company during the year, including charges on account of New Roads purchased, have been as follows:

	Costing
For Second Main Tracks	\$1,468,241 59
For Elevating Tracks in City of Chicago	361,452 65
For Additional Equipment	1,036,236 59
For Other Permanent Improvements and Additions to the Property	2,342,628 84
	\$5,208,559 67

	Costing
<b>For New Roads.</b>	
Balance Cost of Southern Iowa Railway	
Cost of Princeton & North Western Railway	
Cost of Peoria & North Western Railway	8,695,099 78
Cost of Minnesota Western Railway	
Cost of Sioux City & Pacific Railroad (including Merville Extension)	
	\$13,898,659 45

Of the foregoing there was charged against the NET INCOME of the fiscal year covered by this report:

	Costing
On Account of Second Main Tracks	\$730,936 66
On Account of Elevating Tracks in the City of Chicago	361,452 65
On Account of Additional Equipment	1,036,236 59
On Account of Other Permanent Improvements and Additions	2,071,675 50
	\$4,199,701 40
Cost of Minnesota Western Railway	497,353 64
	\$4,697,055 04

And there was charged to "COST OF PROPERTY":

	Costing
On Account of Second Main Tracks	\$732,304 93
On Account of Other Permanent Improvements and Additions	271,553 84
<b>On Account of New Roads:</b>	
Southern Iowa Railway (balance cost)	
Princeton & North Western Railway	
Peoria & North Western Railway	8,197,746 14
Sioux City & Pacific Railroad (including Merville Extension)	
	\$9,201,604 41

## SECOND MAIN TRACKS.

The Company's Main Line between Chicago and the Missouri River at Council Bluffs, Iowa, a distance of 490 miles, is now a Double Track Railway, the section between Maple River Junction and Missouri Valley, Iowa (67 miles), in process of construction at the date of the last Annual Report to the Shareholders, having been completed during this fiscal year.

The Company has also constructed during the year Second Main Tracks from Milwaukee to North Greenfield, Wisconsin, 5.55 miles, through the City of Fond du Lac, Wisconsin, 5.30 miles, from Manitowoc, Wisconsin, to Calumet Freight Yard, 0.94 miles, and south of Sheboygan, Wisconsin, 2.00 miles.

The present Double Track System aggregates 796.90 miles and embraces the three Main Lines of the Company from the City of Chicago to the North, Northwest and West as follows:

From Chicago to Lake Shore Junction, Wisconsin (3.6 miles north of Milwaukee).

From Chicago to a connection with the Chicago St. Paul Minneapolis & Omaha Railway at Elroy, Wisconsin (except between Harvard, Illinois, and Evansville, Wisconsin, where there are two single track railways).

From Chicago to the Missouri River at Council Bluffs, Iowa.

Coincident with the construction of its Double Track System the Company has, in addition to providing facilities for its increasing traffic, effected marked economies in maintenance and operation by the reduction of grades, the correction of alignment, the construction of permanent bridges, the substitution of heavy for light rails, and the improvement of yard facilities at way stations, as well as at important terminal and junction points.

#### TRACK ELEVATION IN THE CITY OF CHICAGO.

In compliance with the provisions of an Ordinance passed by the Common Council of the City of Chicago on January 13, 1902, the Company has undertaken the elevation of its two Main Tracks on the Mayfair Cut-Off between Chicago and Milwaukee Avenues, a distance of 4.5 miles. These tracks are to be elevated to a height varying from 11.1 feet to 13.9 feet, and the work involves the construction of 15 Subways, which will result in the elimination of a like number of grade crossings.

#### SUNDRY CONSTRUCTION.

The branch railway, described in the last Annual Report to the Shareholders, extending from Pelican to Crandon, Wisconsin, a distance of 17.84 miles, was completed and opened for traffic during the year.

Under an agreement with the Chicago Milwaukee & St. Paul Railway Company a joint track has been constructed from this Company's new terminal yard near Layton Park (a suburb of the City of Milwaukee), located on the Madison Division, to a connection with the LaCrosse Division of the Chicago Milwaukee & St. Paul Railway Company. This track is 1.74 miles in length and affords convenient access to industries located in the Menominee Valley west of the City of Milwaukee.

Modern brick, stone trimmed, Passenger Station Buildings have been erected at Des Moines and Mt. Vernon, Iowa, and Baraboo, Wisconsin, and new frame station buildings, on stone foundations, at Odebolt, Iowa, and Watertown, South Dakota. The company has also completed an 18-stall engine house, machine shop annex, three coal chutes, two water stations, houses for ice, sand and oil, an office building and other sundry improvements at Fond du Lac, Wisconsin, and a new coal dock and coal-handling plant at Escanaba, Michigan.

At Vine Avenue, Highland Park, and at Woodland Avenue, Lake Forest, Illinois, subways have been constructed.

#### NEW LINES OF RAILWAY CONSTRUCTED IN THE INTEREST OF, AND ABSORBED BY, THE CHICAGO & NORTH WESTERN RAILWAY COMPANY.

The following new lines of railway, in process of construction at the date of the last Annual Report to the Shareholders and referred to therein, have been completed and opened for traffic during the fiscal year covered by this report:

##### PEORIA & NORTH WESTERN RAILWAY.

This railway extends from Nelson, Illinois, a station on the Galena Division of the Chicago & North Western Railway, in a southerly direction to Peoria, Illinois, a distance of eighty-five miles. Its construction was commenced in March, 1901, and completed on January 12, 1902, on which date regular passenger and freight train service was established between its termini. At the new stations between Nelson and Peoria standard improvements, such as depots, stock yards, side and industry tracks, have been provided, and at Peoria, on land owned by the Company, a terminal yard containing approximately five miles of tracks, a 10-stall Engine House, and other necessary buildings, has been constructed.

By an agreement made with the Peoria & Pekin Union Railway Company the Chicago & North Western Railway Company became one of the tenants of that Company upon the completion of its railway to Peoria, thereby securing the joint use, with other railways, of the extensive terminal and other facilities of the Peoria & Pekin Union Railway Company in the city of Peoria, including the joint use of the Union Passenger Depot and the tracks to the various important industries in that city.

##### PRINCETON & NORTH WESTERN RAILWAY.

This railway begins at Princeton, Wisconsin, and extends in a northwesterly direction to a connection with the Chicago St. Paul Minneapolis & Omaha Railway at Marshfield, Wisconsin, with branches from Grand Rapids to Nekoosa, and from near Neshkoro to Red Granite, Wisconsin, in all 100.42 miles. The work of construction was commenced in November, 1900, and the railway completed and opened for traffic as follows:

Main Line, Princeton to Marshfield, December 2, 1901  
Red Granite Branch, September 2, 1901  
Nekoosa Branch, March 3, 1902

The necessary standard improvements, such as depots, stock yards and side tracks, have been provided at the new stations on this railway.

#### MINNESOTA WESTERN RAILWAY.

At the Annual Meetings of the Board of Directors and Stockholders of the Chicago & North Western Railway Company held in Chicago on June 5, 1902, all necessary proceedings were had to perfect the purchase of the Minnesota Western Railway (a railway under construction in the interests of this Company) and the officers of the Company were authorized and empowered to acquire title to said railway and to complete the union with this Company by a proper and sufficient conveyance.

The Minnesota Western Railway is located wholly within the State of Minnesota, beginning at Evan, in Brown County, and extending in a general westerly direction through Redwood County to the town of Marshall, in Lyon County, a distance of 45.82 miles. The work of construction was commenced in August, 1901, and is now nearing completion.

As shown elsewhere herein, the entire cost of this railway (\$497,353.64) was deducted from the surplus net earnings of this fiscal year.

#### SIOUX CITY & PACIFIC RAILROAD.

During the fiscal year covered by this report the Sioux City & Pacific Railroad (including its newly constructed extension from Sargent's Bluff to Merville, Iowa, 20 miles in length, which was completed in November, 1901) was purchased by the Chicago & North Western Railway Company. This railroad is 127.43 miles in length, and extends from Sioux City, Iowa, to Fremont, Nebraska, from California Junction to Missouri Valley, Iowa, and from Sargent's Bluff to Merville, Iowa.

The Sioux City & Pacific Railroad Company was organized under the laws of the State of Iowa on August 1, 1864, and was one of the so-called "Pacific Railroads" which received aid towards the cost of construction from the United States Government, in United States Subsidy Bonds issued under the Acts of Congress of July 1, 1862, and July 2, 1864.

On August 1, 1901, the Sioux City & Pacific Railroad Company issued its First Mortgage  $3\frac{1}{2}\%$  Gold Bonds, maturing on August 1, 1936, for the aggregate amount of \$4,000,000.00, the proceeds of which were used in settlement of its indebtedness as follows:

On account of the retirement of its First M. Bonds of 1898, \$1,628,000.00	
On account of settlement of United States Gov. claims, 1,872,000.00	
	\$3,500,000.00
For the cost of constructing an extension from Sargent's Bluff to Merville, Iowa (about 20 miles), including the cost of equipment	500,000.00
	\$4,000,000.00

The payment of these bonds, principal and interest, has been assumed by the Chicago & North Western Railway Company, and they are included in, and considered a part of, the bonded indebtedness of that Company.

As shown elsewhere, that portion of the railroad extending from California Junction, Iowa, to Fremont, Nebraska, 31.77 miles, is operated under lease by the Fremont Elkhorn & Missouri Valley Railroad Company, which Company also enjoys the joint use of the railroad between California Junction and Missouri Valley, Iowa.

#### LANDS.

The report of the Land Commissioner for the year ending May 31, 1902, gives the transactions of the Land Department for the year. From this it appears that the total quantity of land sold amounted to 63,418.93 acres and 2,070 town lots, the total consideration received, payable in cash and in time instalments, being \$878,920.70. The acreage sold from the respective grants was as follows:

	Acres.	Consideration.	Average per Acre.
Minnesota Grant.....	12,961.63	\$125,869.13	\$9.71
Michigan Grant.....	42,309.55	271,146.85	6.41
Wisconsin Grant.....	5,516.88	48,916.69	8.87
Ashland Division Lands.....	2,630.87	5,817.32	2.21
	63,418.93	\$451,749.98	
Town Lots sold, number 2,070.....		\$26,053.21	
Miscellaneous Lands.....		101,117.51	
		\$878,920.70	

The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage, were \$385,687.51. The net receipts, being the amount after deducting expenses of operation and the cost of lands purchased for town sites, were \$702,363.50. The receipts from miscellaneous lands sold, not required by the company, amounted to \$98,961.69.

The total acres remaining in the several grants May 31, 1902, amounted to 607,569.42 acres, of which 109,639.31 acres were under contract for sale, leaving 497,930.11 acres unsold.

Appended hereto [in the pamphlet] will be found the usual statements, accounts and statistics relating to the business of the year, and the condition of the Company's affairs on May 31, 1902, including those of the Fremont Elkhorn & Missouri Valley RR. Co.; also a map of the lines of the Company, including the new railways constructed in its interest.

MARVIN HUGHITT,  
President.



## SOUTHERN RAILWAY COMPANY.

## EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

NEW YORK, August 23, 1902.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1902:

## INCOME ACCOUNT.

	1902.	1901.	Increase.
Gross Earnings from Operation.....	\$37,712,248 16	\$34,660,482 18	\$3,051,765 98
Operating Expenses and Taxes.....	26,846,836 93	24,343,625 09	2,503,211 84
Net Income from Operation.....	\$10,865,411 23	\$10,316,857 09	\$548,554 14
Income from other Sources.....	824,508 99	498,705 91	325,803 08
	\$11,689,920 22	\$10,815,563 00	\$874,357 22
Interest and Rentals.....	\$7,833,613 86	\$7,181,295 86	\$652,318 00
Other Deductions from Income.....	255,408 89	93,767 10	161,641 79
	\$3,089,022 75	\$7,275,062 96	\$813,959 79
Balance.....	3,600,897 47	\$3,540,500 04	\$60,397 43
Divid's on Pref. Stock: April, 1902, 2½ per ct.; 1901, 2 per cent.....	1,500,000 00	1,200,000 00	300,000 00
	\$2,100,897 47	\$2,340,500 04	*\$239,602 57
Reserved for October, 1901, Dividend, 2 p. c. ....		1,200,000 00	*1,200,000 00
Balance carried to credit of Profit and Loss.....	\$2,100,897 47	\$1,140,500 04	\$960,397 43

\* Denotes decrease.

This account for 1902 includes the results of the operation of the St. Louis Division for the entire year, as against six months operation the previous year.

The increase in "Income from other sources" is chiefly due to interest on Mobile & Ohio General Mortgage Four Per Cent Bonds owned and pledged for Southern Railway Mobile & Ohio Collateral Four Per Cent Bonds.

"Deductions from Income" includes \$111,162, the amount of dividends accrued during the year on Southern Ry. Mobile & Ohio Stock Trust Certificates against which no income has been received.

For details of Income Account see Tables 2 and 3.

For Earnings and Expenses of substantially the same lines see page 41 of pamphlet.

## MILEAGE OPERATED.

The average number of miles operated for the year was 6,743.61, as compared with an average of 6,612.11 miles in 1901.

The mileage operated at the close of the year was 6,765.91 miles, as against 6,729.85 at the close of the previous year, an increase of 37.06 miles, as follows:

	Miles.	Miles.
Enley Southern Railway:		
Enley, Ala., to point near Warrior River.....	19.22	
Parrah, Ala., to point near Little Warrior River.....	9.24	
		28.46
Extension—Maryville, Tenn., to Walland, Tenn.....		10.21
Extension—Coleman, Ala., to Coal Mines.....		1.02
Morrisstown, Tenn., cut-off.....		2.97
Additional trackage over Jacksonville & St. Louis RR at Centralia, Ill.....		.44
Trackage over Savannah Union Station tracks, Savannah, Ga.,		5.52
		48.62

Less mileage no longer operated by Southern Railway:	Miles.
Anderson Branch, S. C., leased to Blue Ridge Railway Co., January 1, 1902.....	9.98
Re-measurements and corrections.....	1.58
	11.56

Total increase..... 37.06

For details of mileage, see page 50 of pamphlet.

## INCREASE IN INTEREST AND RENTALS.

The net increase of \$652,318 in "Interest and Rentals" consists of:

Increase in interest upon Southern Railway First Consolidated Bonds, issued in lieu of Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds, Extended, retired. (See decreases below)	\$16,050 00
Increase in interest on \$5,083,000 Memphis Division First Mortgage Bonds at 4½ per cent this year against 4 per cent previous year.....	25,415 00
Increase in interest upon St. Louis Division First Mortgage Bonds, 12 months this year against 6 months previous year.....	235,000 00
Increase in interest on Mobile & Ohio Collateral Four Per Cent Bonds, 12 months this year against 4 months previous year.....	212,506 67
Interest on \$4,000,000 Southern Railway Company Collateral Trust Four Per Cent Bonds, December 1, 1901, to June 30, 1902.....	93,333 33
Increase in interest on Certificates of Indebtedness issued September 15, 1900, and May 1, 1901, respectively.....	36,400 00
Increase in Mobile & Birmingham Railroad Rental, by terms of lease.....	9,000 00
Increase in interest on Virginia Midland Railway Serial Mortgage D Bonds, according to terms of mortgage....	6,333 33

Increase in Atlanta & Charlotte Air Line Rental, due to increase in dividends on stock from 6 per cent to 7 per cent under terms of rental contract.....	11,333 84
Increase in interest on Car Trust, Series A, 12 months this year against 8 months previous year.....	33,657 18
Interest on Equipment Trust, Series B.....	25,240 74
Increase in interest on \$50,000 Venice & Carondelet Railroad Bonds, 9 months this year against 6 months previous year.....	750 00
Increase in Atlantic & Danville Railway Rental, as required by the lease.....	30,000 00
Increase in North Carolina Railroad Rental, as required by the lease.....	10,000 00
Increase in rental for trackage rights over Central of Georgia Railway tracks at Savannah, Ga., 12 months this year, against 7 months previous year.....	416 65
Sundry small increases.....	278 81

Total increases..... \$745,715 05

Decrease in interest on Certificates of Indebtedness issued in December, 1897, the last certificate having been paid December 1, 1900.....

Decrease in interest on Certificates of Indebtedness issued in May, 1899, \$500,000 of these certificates having been paid during the year.....

Decrease in interest on Certificates of Indebtedness issued June 15, 1900, \$500,000 of these certificates having been paid during the year.....

Decrease in South Carolina & Georgia Railroad Rental on account of annulment of lease of Augusta Southern Railroad on April 25, 1901.....

Decrease in interest on Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds, Extended, due to retirement of said bonds, and the issue of Southern Railway Consolidated Five Per Cent Bonds in exchange therefor, as provided for in the Consolidated Mortgage.....

Decrease due to discontinuance of Charleston & Western Carolina Railway trackage, December 9, 1900.....

Miscellaneous decreases, due to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds.....

Total decreases..... \$93,397 05

Net increase..... \$652,318 00

## FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the comparative balance sheet, Table 1.

## PROFIT AND LOSS ACCOUNT.

The balance standing at credit of Profit and Loss on June 30, 1901, was.....

The balance standing at credit of that account on June 30, 1902, was.....

For details of Profit and Loss Account see Table 4.

## CAPITAL STOCK.

There have been no changes during the year in the amount of Capital Stock outstanding.

## MOBILE &amp; OHIO STOCK TRUST CERTIFICATES.

There were outstanding on June 30, 1901.....

There were issued during the year ended June 30, 1902.....

Total outstanding on June 30, 1902.....

These Stock Trust Certificates were issued in exchange for a like amount of the Capital Stock of the Mobile & Ohio Railroad Company deposited with the Guaranty Trust Company of New York, Trustee.

## FUNDED DEBT.

The funded Debt outstanding on June 30, 1901 (including \$2,538,000 Southern Railway Consolidated Five Per Cent Bonds and \$1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds, owned by the Company), was.....

On June 30, 1902, as shown by the balance sheet (Table 1) the Funded Debt (including \$2,790,000 Southern Railway First Consolidated Five Per Cent Bonds and \$1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds, owned by the Company), was.....

Net increase during the year.....

Net increase during the year.....

## Additions During Year.

## Bond Issues—

SOUTHERN RAILWAY CO. FIRST CONSOLIDATED BONDS.....

Issued as follows:

Upon retirement of an equal amount of Equipment Bonds and Equipment Trust Obligations of the old Companies and of their Recedes \$236,000 00

Upon retirement of an equal amount of Prior Lien Bonds redeemed, viz., Charlottesville & Rapidan Railroad First Mortgage Bonds.....

Upon retirement of an equal amount of Charlotte Columbia & Augusta Railroad First Mortgage 5 Per Cent Bonds Extended.....

16,000 00

160,000 00

\$412,000 00

Brought forward.....	\$412,000 00
<b>Southern Railway Company—St. Louis Division, First Mortgage 4 Per Cent Bonds Issued Prior to December 31, 1901, for Permanent Improvements.....</b>	<b>\$500,000 00</b>
<b>Southern Railway Company—Mobile &amp; Ohio Collateral 4 Per Cent Gold Bonds Issued to Acquire an Equal Amount of Mobile &amp; Ohio Railroad Company General Mortgage 4 Per Cent Bonds.....</b>	<b>125,000 00</b>
<b>Southern Railway Company—Collateral Trust 4 Per Cent Registered Gold Bonds Issued December 1, 1901.....</b>	<b>4,000,000 00</b>
Total additions.....	\$5,037,000 00
<b>Reductions During Year.</b>	
Richmond & Danville Equipment Sinking Fund 5 Per Cent Bonds, retired.....	\$105,000 00
Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds, retired.....	106,000 00
Charlotte Columbia & Augusta First Mortgage 5 Per Cent Bonds, Extended, retired.....	116,000 00
Charlottesville & Rapidan First Mortgage 6 Per Cent Bonds retired.....	15,800 00
Total reductions.....	386,800 00
NET INCREASE AS ABOVE.....	\$4,650,200 00

## EQUIPMENT OBLIGATIONS.

There were outstanding on June 30, 1901, Equipment Obligations as follows:	
Equipment Notes of Old Companies or their Receivers..	\$134,873 08
Miscellaneous Equipment Obligations of Southern Railway Company.....	\$1,227,996 61
Southern Railway Car Trust, Series A.....	2,775,000 00
Total.....	\$4,137,869 69

On June 30, 1902, as shown by the Balance Sheet (Table 1), there were outstanding:

Equipment Notes of Old Companies or their Receivers..	\$46,222 76
Miscellaneous Equipment Obligations of Southern Railway Company.....	\$493,874 88
Southern Railway Car Trust, Series A.....	2,337,000 00
Southern Railway Equipment Trust, Ser. B.....	2,220,000 00
Total.....	\$5,097,097 64
NET INCREASE DURING THE YEAR.....	\$959,227 95

## Additions during Year.

(a) Miscellaneous Equipment Obligations—	
Issued during the year for new equipment, payable in monthly instalments during the calendar year 1902, or earlier, at the option of the Company.....	
	\$291,639 19
(b) Southern Railway Equipment Trust, Series B—	
Issued as of October 1, 1901, for new equipment, payable in fourteen (14) semi-annual instalments, last instalment due September 30, 1908.....	
	2,400,000 00
Total Additions.....	\$2,691,639 19

## Reductions during Year.

Equipment Trust Notes of Old Companies or their Receivers paid.....	\$89,650 32
Miscellaneous Equipment Obligations of Southern Railway Company paid.....	1,025,760 92
Southern Ry. Co. Car Trust, Series A, paid.....	438,000 00
Southern Railway Company Equipment Trust, Series B, paid.....	180,000 00
Total Reductions.....	1,732,411 24
NET INCREASE AS ABOVE.....	\$959,227 95

The outstanding equipment obligations created by the Southern Railway Company amounting to \$5,050,874 88, represent unmatured balances on contracts covering the following equipment, viz.:

3,481 Freight Cars received during fiscal year 1900.....	
3,469 Freight Cars received during fiscal year 1901.....	
3,083 Freight Cars received during fiscal year 1902.....	
292 Freight Cars due this fiscal year not yet delivered.....	
50 Passenger Cars received during fiscal year 1901.....	
43 Passenger Cars received during fiscal year 1902.....	
83 Locomotives received during fiscal year 1901.....	
35 Locomotives received during fiscal year 1902.....	
The contract cost of which was.....	\$9,683,827 69
Of which there has been paid to June 30, 1902.....	4,632,952 81
Balance unmatured as above.....	\$5,050,874 88

Equipment Trust, Series B, dated October 1, 1901, covers equipment as follows:

- 10 Passenger Locomotives,
- 25 Freight Locomotives,
- 3,375 Freight Cars.

The total cost of this equipment was \$3,002,336 50, of which \$602,336 50 was paid in cash, and Equipment Trust Obligations bearing 4 per cent interest were issued for the remaining \$2,400,000.

## OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

Securities of Leasehold Estates outstanding on June 30, 1901.....	\$25,552,200 00
On June 30, 1902, as shown by table 6, there were outstanding.....	25,140,000 00
DECREASE DURING THE YEAR.....	\$412,200 00

## Additions.

ATLANTIC & DANVILLE RAILWAY COMPANY—FIRST MORTGAGE 4 PER CENT GOLD BONDS ISSUED BY THAT COMPANY TO RETIRE ITS FIRST MORTGAGE 5 PER CENT BONDS AND PREFERRED STOCK.....\$3,925,000 00

## Reductions.

Atlantic & Danville Railway Company First Mort. 5 Per Cent Bonds retired.....\$1,238,000 00  
Atlantic & Danville Railway Company Preferred Stock retired.....3,099,200 00

Total Reductions.....\$4,337,200 00

DECREASE AS ABOVE.....\$412,200 00

This readjustment of the securities of the Atlantic & Danville Railway Company has been made in accordance with power reserved to that Company under the terms of the lease, the Southern Railway Company having no responsibility in connection therewith other than the payment of the agreed rental.

## PAYMENTS ON ACCOUNT OF EQUIPMENT SINKING FUNDS.

Sinking Fund payments during the year on account of Equipment Bonds have been:	
Richmond & Danville Five Per Cent Equipment Sinking Fund.....	\$113,855 00
Georgia Pacific Five Per Cent Equipment Sinking Fund.....	116,220 00
Total.....	\$230,075 00

## CERTIFICATES OF INDEBTEDNESS.

Certificates of Indebtedness outstanding June 30, 1901.....\$4,180,000 00  
Outstanding June 30, 1902.....2,240,000 00

Paid during the year.....\$1,940,000 00

The original amount of these certificates issued, as explained in previous reports, for part payments for the purchase of securities of the South Carolina & Georgia Railroad, the Carolina Midland Railway, the Northern Alabama Railway, and for the construction of the Savannah Extension, and the Enley Southern Railway was.....\$5,450,000 00  
Amount outstanding June 30, 1902, as above.....2,240,000 00

Total payments to date.....\$3,210,000 00

## COLLATERAL TRUST FOUR PER CENT 2-5-YEAR BONDS.

Collateral Trust Four Per Cent Bonds in amount of \$4,000,000, due in five years, but redeemable at par after two years, were issued on December 1, 1901, to reimburse the Company for current cash used to pay Certificates of Indebtedness as stated above, and for payments for equipment and for capital account against which no securities were issued, and to aid in financing subordinate companies pending the permanent funding of such investments.

## CHARGES TO CAPITAL ACCOUNT.

## (a) For New Construction and Real Estate.

The total expenditures for New Construction and Real Estate charged to Capital Account during the year have been (see Balance Sheet, Table 1, "Current New Construction, Year 1902."):

Real Estate at Birmingham, Alabama.....	\$60,036 00
Real Estate at Louisville, Ky.....	27,790 24
Real Estate at Salisbury, N. C.....	1,578 00
Real Estate at Asheville, N. C.....	2,750 00
Real Estate at Mosheim, Tenn.....	450 00
Real Estate at Rankin, Tenn.....	300 00
Real Estate at Danville, Va.....	2,170 98
Real Estate in Gibson County, Ind.....	6,685 44
Real Estate at Village of Cahokia, Ill.....	3,500 00
Real Estate at Washington, Ohio & Western Junction, Va.....	2,300 00
Miscellaneous Real Estate.....	2,912 11
Knoxville & Augusta Extension, Maryville, Tenn. to Gamble's Store, Tenn.....	1,964 87
Littleton Extension from near Littleton, Ala. to Sloss-Sheffield S. & I. Co. Mines.....	99,463 99
Reynolds Spr. Extension from Cahaba River, Ala. to Coal Mines.....	18,927 68
Little Cahaba Branch.....	4,057 35
Sheffield Shops, Sheffield, Alabama.....	90,742 58
Telegraph Line, Alexandria, Va., to Round Hill, Va.....	1,010 67
Reduction Grades and Curvature, St. Louis Division.....	346,972 68
Survey of Line, Chattanooga, Tenn., to Stevenson, Ala.....	1,828 01
Additional passing tracks, and tracks to industrial plants.....	\$241,019 88
Less side tracks taken up.....	56,562 42
Balance representing cost of additional tracks.....	184,457 46
Less amount received on account of the Georgia & Alabama Mining Company in default of guaranty of traffic over tracks constructed to properties of that Company.....	\$863,582 36
	\$838,582 36

## (b) For New and Additional Equipment:

New and Additional Equipment charged to Capital Account during the year (as shown by the balance sheet, Table 1, "New and Additional Equipment Year 1902").  
Representing cost of:

- 12 Passenger Cars,
- 531 Freight Cars,
- 1 Car Float.

Total charges to Capital Account during the year.....\$1,252,764 35

## BONDS RESERVED FOR FUTURE IMPROVEMENTS.

First Consolidated Bonds reserved in the hands of the Trustee for future improvements amounted, at the close of the year, to \$11,900,000, issuable only for expenditures for new and additional property under the limitations specified in the mortgage, and at a rate not exceeding \$3,000,000 in any one calendar year. No bonds have been drawn or



this account from the Trustee during this fiscal year, nor since August, 1900.

Memphis Division First Mortgage Bonds similarly reserved for improvements upon the Memphis Division amount to \$1,417,000, to be issued at a rate not exceeding \$100,000 per annum; and, in addition thereto, \$1,500,000 of these bonds are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn. None of the reserved bonds of this issue have as yet been withdrawn for either purpose.

There are also reserved in the hands of the Trustee \$1,000,000 of Memphis Division Second Mortgage Bonds, issuable for improvements on the Memphis Division at a rate not exceeding \$100,000 per annum. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

St. Louis Division First Mortgage Four Per Cent Bonds similarly reserved for improvements on the St. Louis Division on June 30, 1902, amounted to \$2,750,000. These bonds are to be issued at a rate not exceeding \$500,000 per annum. \$500,000 of the bonds of this issue were withdrawn from the Trustee during this fiscal year. In addition to the \$2,750,000 bonds above stated, \$1,000,000 bonds are reserved solely for the purpose of constructing or acquiring a new line, or such portion or portions thereof as may be necessary to avoid the high grades within about 75 miles west from New Albany, Ind., none of which have yet been withdrawn.

#### ADDITIONAL PROPERTIES, INVESTMENTS, LEASES, ETC.

##### RICHMOND-WASHINGTON COMPANY.

The Richmond-Washington Company has been formed, under an agreement between the six companies named below, with an authorized capital of \$8,000,000, and has acquired a majority of the capital stock of the Richmond Fredericksburg & Potomac Railroad Company, and all the capital stock of the Washington Southern Railway Company, thus controlling the line between Washington, D. C., and Richmond, Va.

For such acquisition it issued, for cash at par, \$2,670,000 of its capital stock, which is owned in equal amounts of \$445,000 each, respectively, by the Pennsylvania Railroad Company, the Baltimore & Ohio Railroad Company, the Southern Railway Company, the Atlantic Coast Line Railroad Company, the Seaboard Air Line Railway, and the Chesapeake & Ohio Railway Company.

The line is operated independently and neutrally as between the several owning companies.

##### ENSLEY SOUTHERN RAILWAY.

Two sections of the Ensley Southern Railway, a line under construction from Ensley, Alabama, to Parrish, Alabama, were completed and placed in operation during the year, as follows, viz.:

Parrish, Ala., to a point near Little Warrior River, a distance of 9.24 miles, opened for operation January 1, 1902.

Ensley, Ala., to a point near Warrior River, a distance of 19.22 miles, opened for operation March 17, 1902.

Total main-line mileage completed and opened for operation, 28.46 miles.

The line develops important coal territory.

##### KNOXVILLE & AUGUSTA EXTENSION.

The line Knoxville, Tenn., to Maryville, Tenn., was extended to Walland, Tenn., a distance of 10.21 miles. The extension was opened for operation April 19, 1902, developing important lumber interests.

##### COLUMBIA UNION STATION.

The Union Passenger Station at Columbia, S. C., constructed by the Columbia Union Station Company, in which the Southern Railway Company owns a one-half interest, was completed and opened for operation January 15, 1902. The Station is owned and used jointly by the Southern Railway and the Atlantic Coast Line.

##### SAVANNAH UNION STATION.

The Union Passenger Station at Savannah, Ga., was completed and opened for operation on May 25, 1902. The station is owned and used jointly by the Southern Railway, the Seaboard Air Line and the Atlantic Coast Line.

##### LEASE OF THE ANDERSON BRANCH.

Effective January 1, 1902, the branch line extending from Belton, S. C., to Anderson, S. C., known as the Anderson Branch of the Columbia & Greenville Railroad, a distance of 9.98 miles, was leased to the Blue Ridge Railway Company for a term of one year and thereafter until terminated upon thirty days' notice.

#### RESULTS OF OPERATIONS.

The earnings and expenses for the year ended June 30, 1902, as compared with substantially the same properties for the preceding year, including the operation of the St. Louis Division for six months ended December 31, 1900, by the Receiver of the Louisville Evansville & St. Louis Consolidated Railroad Company, were as follows:

From—	GROSS EARNINGS.		Increase	Per Ct.
	1902	1901.		
Passenger.....	\$2,601,360 07	\$9,065,404 92	\$633,555 15	5.91
Freight.....	24,942,457 66	23,617,452 30	1,325,007 36	5.61
Mail.....	1,646,524 77	1,563,561 61	82,963 16	5.31
Express.....	776,327 39	697,036 77	79,290 62	11.38
Miscellaneous.....	745,576 27	753,916 40	D. 8,340 13	1.11
Tot. Gr. Earn.	\$37,712,245 16	\$35,697,772 00	\$2,014,476 16	5.64

#### OPERATING EXPENSES AND TAXES.

For—	1902.	1901.	Increase	Per Ct.
Maintenance of Way and Structures..	\$5,767,149 65	\$5,823,617 98	D. \$56,468 33	0.97
Maintenance of Equipment.....	5,632,919 19	5,140,231 99	512,687 20	9.97
Conducting Transportation.....	12,940,073 41	11,798,951 47	1,141,121 94	9.67
General Expenses	1,275,876 83	1,236,439 86	39,436 97	3.19
Taxes.....	1,210,817 85	1,094,174 15	116,645 70	10.66
Total Operat'g Exp. & Tax..	\$26,846,836 93	\$25,093,413 45	\$1,753,423 48	6.99
Net Earnings from Oper'n.	\$10,865,411 23	\$10,604,358 55	\$261,052 68	2.46

"D" denotes decrease.

#### INDUSTRIAL DEVELOPMENT.

There were located along or adjacent to the lines of the Company during the year industrial plants and developments representing an aggregate capital of \$112,441,559, of which there were completed and put in operation industries costing \$89,070,959, and there were under course of construction other industries costing \$23,370,600.

The industrial plants and developments completed and put in operation numbered 566.

The growth of textile industries, which has been such a marked feature of Southern development for several years, has continued, though at a less rate of increase than in the year preceding. There were placed in operation 42 new plants and there were 37 additions to old plants, representing an increase of 8,857 looms and 368,840 spindles, with an aggregate capital of \$6,670,350.

There were under construction at close of the year 21 new textile plants, representing an aggregate capital of \$6,890,000, which when completed will place in operation 7,600 looms and 342,300 spindles.

The tonnage of cotton factory products hauled by the Company increased 20.31 per cent over that of the year preceding.

The solicitation of immigration has occupied a prominent place in the work of the Industrial Department of the Company during the year; 583 Northern and Western farmers are recorded as having purchased 171,255 acres of farm lands aggregating in value \$2,010,000, located on and adjacent to the Company's lines.

The accounts of the Company have been examined by certified public accountants, Messrs. Patterson, Teele & Dennis, and their certificate is attached hereto.

The acknowledgments of the Board are due to all officers and employees for the faithful discharge of their duties during the Year.

Respectfully submitted, by order of the Board,

SAMUEL SPENCER,

President.

#### PUBLIC ACCOUNTANTS' CERTIFICATE.

Arthur W. Teele, C. P. A. Richard T. Lingley, C. P. A.  
 Rodney S. Dennis, C. P. A. Francis H. Roberts, C. P. A., Baltimore.  
 John Whitmore. J. S. M. Goodloe, C. P. A., Columbus.  
 Stuart H. Patterson, C. P. A.

PATTERSON, TEELE & DENNIS,

CERTIFIED PUBLIC ACCOUNTANTS,

30 Broad St., New York.

NEW YORK, August 8, 1902.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30, 1902, and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to capital accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method for arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the Depositories.

All known liabilities have been stated, and what has proved in the past to be a sufficient reserve has been provided for such as have not yet been determined.

Depreciation of equipment, rails and ties has been provided for out of income, either by replacement or reserves for the purpose indicated.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1902, AND JUNE 30, 1901.

JUNE 30, 1901.		ASSETS.	JUNE 30, 1902.	
\$263,608,278 65		COST OF ROAD.		
		SOUTHERN RAILWAY PROPERTIES.....	\$264,417,499 67	
		Viz.: Total to June 30, 1901.....	\$263,608,278 65	
		Current Construction, Year 1902 (see page 448).....	885,582 36	
		Less Sundry Adjustments.....	\$264,446,861 01	
			29,361 34	
			\$264,417,499 67	
24,178,751 21		LEASEHOLD ESTATES (Per contra).....	23,749,267 31	
\$287,782,029 86		TOTAL COST OF ROAD.....		\$288,166,766 98
\$12,780,164 18		COST OF EQUIPMENT.		
		EQUIPMENT OWNED.....	\$13,421,021 47	
		Viz.: Total to June 30, 1901.....	\$12,780,164 18	
		New and Additional Equipment, Year 1902.....	414,181 99	
		E. T. V. & G. Trust paid off.....	225,000 00	
		Add Sundry Adjustments.....	1,675 30	
			\$13,421,021 47	
1,918,142 00		TRUST EQUIPMENT RECEIVED WITH PURCHASED PROPERTIES.....	1,593,142 00	
1,227,996 61		MISCELLANEOUS—SOUTHERN RAILWAY TRUST EQUIPMENT. (Per contra.)..	493,874 88	
2,775,000 00		SOUTHERN RAILWAY TRUST EQUIPMENT, SERIES A. (Per contra.).....	2,337,000 00	
		SOUTHERN RAILWAY TRUST EQUIPMENT, SERIES B. (Per contra.).....	2,220,000 00	
1,386,102 69		EQUIPMENT LEASEHOLD ESTATES. (Per contra.).....	1,390,732 69	
3,640 00		EQUIPMENT OTHER LINES. (Per contra.).....	3,640 00	
19,991,045 48		TOTAL COST OF EQUIPMENT.....		21,459,411 04
\$307,773,075 34		TOTAL COST OF ROAD AND EQUIPMENT.....		\$309,626,178 02
\$13,548,927 40		COST OF SECURITIES PLEDGED, OR HELD FOR CONTROL.		
700,000 00		Pledged under First Consolidated Mortgage (see table 7).....	\$13,698,290 56	
7,128,378 16		Pledged under Memphis Division First and Second Mortgages.....	700,001 00	
7,824,000 00		Pledged to secure Southern Ry. Certificates of Indebtedness and Southern Ry. Collateral Trust 4 p. c. 2-5 Year Bonds.....	10,634,514 76	
4,896,900 00		Pledged to secure Southern Ry. Mobile & Ohio Collateral Mortgage 4 p. c. Bonds.....	7,949,000 00	
182,750 00		Pledged to secure Southern Ry. Mobile & Ohio Stock Trust Certificates... United States Bonds deposited under North Carolina RR. Lease.....	4,932,600 00	
1,257,804 34		Securities in Treasury unpledged, held for control or as muniments of title (see table 8).....	182,750 00	
35,538,759 90			1,656,915 59	39,752,071 91
\$343,311,835 24		COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED.....		\$349,378,249 93
\$1,635,259 86		MATERIAL AND SUPPLIES ON HAND (see table 9 in pamphlet).....	\$1,923,181 95	
150,051 59		RAILS AND FIXTURES LEASED.....	211,096 59	2,134,278 54
1,785,311 45				
\$345,097,146 69		TOTAL CAPITAL ASSETS.....		\$351,512,528 47
2,538,000 00		SOUTHERN RY. CO. CONSOLIDATED MORTGAGE BONDS, in Treasury, unpledged		1,535,000 00
3,099,538 13		MISCELLANEOUS SECURITIES OWNED, in Treasury, unpledged.....		1,795,178 12
201,651 52		BILLS RECEIVABLE—deferred but secured.....		194,130 85
11,117 30		INSURANCE PAID, NOT ACCRUED.....		8,563 71
114,881 63		SINKING FUNDS—Uninvested Balances in hands of Trustees.....		128,656 63
176,853 29		INSURANCE FUND.....		255,000 00
124,780 75		SUNDRY ACCOUNTS.....		194,033 08
		ADVANCES TO SUBSIDIARY COMPANIES.....		329,284 11
104,320 00		INCOME ACCRUED, NOT DUE.....		105,986 67
\$3,557,347 26		CURRENT ASSETS.		
630,221 71		Cash in hands of Treasurer and in hands of Financial Agents.....	\$3,291,875 74	
621,458 04		Cash in Transit from Agencies.....	888,516 97	
393,223 64		Due from Agents and Conductors.....	768,769 61	
545,305 34		Due from United States Post-Office Department.....	416,412 49	
943,252 44		Due from other Transportation Companies.....	646,190 02	
55,294 77		Due from Individuals and Companies.....	695,419 69	
		Bills Receivable—Current.....	88,860 43	
6,746,103 20		TOTAL CURRENT ASSETS.....		6,594,044 95
\$358,214,392 51				\$368,652,406 59

JUNE 30, 1901.		LIABILITIES.	JUNE 30, 1902.	
\$120,000,000 00		CAPITAL STOCK.		
60,000,000 00		Common.....	\$120,000,000 00	
		Preferred.....	60,000,000 00	
		TOTAL.....		\$180,000,000 00
4,896,900 00		MOBILE & OHIO STOCK TRUST CERTIFICATES.....		4,932,600 00
124,581,700 00		FUNDED DEBT (see Table 5).....		129,231,900 00
\$7,200,000 00		OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table 6).		
4,000,000 00		(Per contra)		
1,650,000 00		Atlanta & Charlotte Air Line Ry.....	\$7,200,000 00	
5,250,000 00		North Carolina RR.....	4,000,000 00	
2,700,000 00		Georgia Midland Ry.....	1,650,000 00	
315,000 00		South Carolina & Georgia RR.....	5,250,000 00	
4,337,200 00		Mobile & Birmingham RR.....	2,700,000 00	
100,000 00		Richmond & Mecklenburg RR.....	315,000 00	
		Atlantic & Danville Ry.....	3,925,000 00	
		Sumter & Wateree River RR.....	100,000 00	
25,552,200 00		TOTAL.....		25,140,000 00
\$25,000 00		EQUIPMENT NOTES OF OLD COMPANIES OR THEIR RECEIVERS.		
28,232 01		East Tennessee Virginia & Georgia Ry. Equipment Notes.....		
81,641 07		South Carolina & Georgia RR.....	\$11,233 73	
		Louisville Evansville & St. Louis Con. RR. " ".....	34,989 03	
134,873 08				46,222 76
\$1,227,996 61		EQUIPMENT OBLIGATIONS OF SOUTHERN RAILWAY CO.		
2,775,000 00		Miscellaneous Equipment obligations (Per contra).....	\$493,874 88	
		Southern Railway Car Trust, Series A. (Per contra).....	2,337,000 00	
		Southern Railway Equipment Trust, Series B. (Per contra).....	2,220,000 00	
4,002,996 61				5,050,874 88



TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1902, AND JUNE 30, 1901.—(Continued.)

JUNE 30, 1901.	LIABILITIES.	JUNE 30, 1902.
	<i>Brought forward.</i> .....	
	<b>CERTIFICATES OF INDEBTEDNESS.</b>	
\$1,200,000 00	Account purchase South Carolina & Georgia RR. stock and Northern	
1,000,000 00	Alabama Ry. Bonds and Stock.....	\$600,000 00
480,000 00	“ Extension Carolina Midland Ry.....	500,000 00
1,500,000 00	“ Construction Enaley Southern Ry.....	240,000 00
	Issued May 1, 1901.....	900,000 00
4,180,000 00	TOTAL.....	2,240,000 00
107,000 00	UNPAID BALANCE PURCHASE PRICE NORTHEASTERN RR. OF GA.	107,000 00
75,000 00	UNPAID BALANCE ON REAL ESTATE.....	50,000 00
	<b>EQUIPMENT OTHER LINES.</b>	
3,640 00	Roswell RR (Per contra).....	3,640 00
\$343,534,309 89	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES.....	\$346,802,237 64
	<b>RESERVES—</b>	
\$513,347 80	For Maintenance of Way.....	\$308,055 08
530,031 97	For Maintenance of Equipment.....	331,700 97
176,853 29	For Insurance.....	255,075 89
823,082 78	Miscellaneous.....	543,737 23
2,043,315 84	TOTAL.....	1,433,569 17
39,960 44	<b>SUNDRY ACCOUNTS.</b> .....	121,629 30
746,838 16	INTEREST AND RENTALS ACCRUED, NOT DUE.....	778,711 49
356,070 82	TAXES ACCRUED, NOT DUE.....	439,960 79
50,000 00	RESERVED TO PAY VENICE & CARONDELET BONDS, DUE APRIL 1, 1902.....	
1,200,000 00	RESERVED FOR DIVIDEND No. 8, 2 per cent on Preferred Stock, payable in October, 1901.....	
	<b>CURRENT LIABILITIES.</b>	
\$2,112,635 27	Interest and Rentals Due and Unpaid, including amount due July 1.....	\$2,147,799 84
1,489,612 27	Audited Vouchers.....	2,209,749 34
1,179,777 07	Unpaid Wages, including June Pay-Rolls.....	1,310,644 85
49,718 44	Foreign Freight Claims; Authorities Outstanding.....	62,858 04
450,595 34	Due Other Transportation Companies.....	519,253 74
324,305 46	Due Individuals and Companies.....	317,097 51
5,606,643 85	TOTAL CURRENT LIABILITIES.....	6,567,403 32
4,637,253 71	<b>PROFIT AND LOSS</b> (see Tables 2 and 4).....	6,510,894 88
\$358,214,392 51		\$362,652,406 59

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1902, COMPARED WITH YEAR ENDED JUNE 30, 1901.

1901.		1902.
	<b>GROSS EARNINGS:</b>	
\$8,818,286 91	Passenger.....	\$9,601,360 07
22,929,494 63	Freight.....	24,942,459 66
1,535,903 29	Mail.....	1,646,524 77
675,286 77	Express.....	776,327 39
701,509 58	Miscellaneous.....	745,676 27
\$34,660,482 18	TOTAL GROSS EARNINGS.....	\$37,712,248 16
	<b>OPERATING EXPENSES AND TAXES:</b>	
\$3,686,092 32	Maintenance of Way and Structures.....	\$5,767,149 65
5,038,172 91	Maintenance of Equipment.....	5,652,919 19
11,414,735 81	Conducting Transportation.....	12,940,073 41
1,153,815 90	General Expenses.....	1,275,876 83
1,050,809 15	Taxes.....	1,210,817 85
24,343,625 09	TOTAL OPERATING EXPENSES AND TAXES.....	26,846,836 93
\$10,316,857 09	NET INCOME FROM OPERATIONS.....	\$10,865,411 23
	<b>INCOME FROM INVESTMENTS:</b>	
\$3,112 84	Interest on Chester & Lenoir Railroad Co. Bonds.....	
127,181 23	Dividends on Alabama Great Southern Railway Co., Ltd. Stock.....	\$155,008 99
109,632 00	Dividends and interest on sundry stocks and bonds, including Georgia	
5,100 00	Southern & Florida Ry. Co., Ala. Steel & Shipbuilding Co., and others.....	90,286 00
43,075 80	Interest on U. S. Government Bonds.....	5,100 00
39,782 91	Interest on Northern Alabama Railway Co. Bonds.....	47,800 00
2,000 00	Dividends on Birmingham Southern RR. Co. Stock.....	31,373 57
12,960 00	Interest and Dividends on Hartwell Railway Co. Bonds and Stock.....	2,000 00
5,574 25	Interest on Blue Ridge Railway Bonds.....	5,000 00
104,320 00	Interest on Kentucky & Indiana Bridge and RR. Co. Bonds.....	12,960 00
2,074 13	Dividends on Old Dominion Steamship Co. Stock.....	12,600 00
	Interest on Mobile & Ohio RR. General Mortgage Bonds, including Ac-	
	rued Interest March 1 to June 30.....	316,826 67
	Income from Miscellaneous Securities.....	8,609 59
445,816 18	TOTAL INCOME FROM INVESTMENTS.....	690,654 82
	<b>MISCELLANEOUS INCOME FROM OTHER SOURCES:</b>	
\$32,245 84	Net Income from Compresses and Other Property.....	\$112,782 31
20,643 89	Earnings from Shepherd's Ferry, Alexandria, Va.....	21,071 86
52,889 73	TOTAL MISCELLANEOUS INCOME FROM OTHER SOURCES.....	133,854 17
\$10,815,563 00	TOTAL AVAILABLE INCOME.....	\$11,699,920 22
\$7,191,295 86	<b>FIXED CHARGES, INCLUDING RENTALS.</b> (See Table 3.).....	\$7,833,613 86
	<b>MISCELLANEOUS DEDUCTIONS FROM INCOME:</b>	
24,484 50	Dividends accrued on Southern Ry.—Mob. & Ohio Stock Trust Certificates.....	111,162 00
62,803 47	Miscellaneous Interest and Commissions.....	138,926 76
6,479 13	Other Miscellaneous Deductions from Income.....	5,320 13
7,275,062 98	TOTAL.....	8,069,022 75
\$3,540,500 04	NET INCOME FOR THE YEAR.....	\$3,600,897 47
	<b>FROM WHICH DEDUCT:</b>	
\$1,200,000 00	Dividends Nos. 7 (2%) and 9 (2½%) on Preferred Stock.....	\$1,500,000 00
1,200,000 00	Dividend No. 8 (2%) on Preferred Stock, payable in October, 1901, but re-	
	served out of income for fiscal year ended June 30, 1901.....	
2,400,000 00	TOTAL DIVIDENDS.....	1,500,000 00
\$1,140,500 04	BALANCE TO CREDIT OF PROFIT AND LOSS FOR THE YEAR....	\$2,100,897 47

**TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30, 1902, COMPARED WITH YEAR ENDED JUNE 30, 1901.**

CLASS.	Period.		Amount Outstanding.	Rate Per Ct.	Amount Charged.	
	1902.	1901.			1902.	1901.
Southern Ry. Co. 1st Cons. Mtge.	12 months 6 "	12 months 6 "	\$33,640,000 00 35,000 00	5 5	\$1,682,000 00 875 00	\$1,666,825 00
East Tenn. Reorganization Mtge.	12 "	12 "	\$33,675,000 00		\$1,682,875 00	\$1,666,825 00
Memphis Division 1st Mtge.	12 "	12 "	4,500,000 00	5	225,000 00	228,000 00
Alken Branch 1st Mtge.	12 "	12 "	5,085,000 00	4 1/2	228,735 00	228,320 00
St. Louis Division 1st Mtge.	12 "	6 "	150,000 00	4	6,000 00	6,000 00
Mobile & Ohio Collateral Mtge.	12 "	4 "	11,280,000 00	4	450,000 00	c215,000 00
Collateral Trust.	7 "	4 "	7,949,000 00	4	d316,826 67	c104,320 00
Car Trust, Series "A"	12 "	8 "	4,000,000 00	4	93,333 33	
Equipment Trust, Series "B"	9 "		2,337,000 00	4	103,580 00	69,922 82
Certificates of Indebtedness—			2,220,000 00	4	f25,240 74	
Account of Memphis Division		5 "		6		5,000 00
Account of purchase South Car. & Ga. and Northern	12 "	12 "		5	49,416 67	72,722 23
Alabama Securities.		4 m. 15 d.		5		2,187 51
Account of purchase Carolina Md. and Stevens & Knox-	12 "	12 months		4	25,000 00	40,111 11
ville Securities.	12 "	9 m. 15 d.		4	14,000 00	17,600 00
Account Extension Carolina Midland.	12 "	2 months		4	50,000 00	10,000 00
Account Ensley Southern Construction.	12 "			6	339,820 00	359,820 00
Issued May 1, 1901.	12 "			5	168,400 00	168,400 00
Richmond & Danville 1st Cons. Mort.	12 "	12 "	3,368,000 00	5	168,400 00	168,400 00
Debenture "	12 "	12 "	490,000 00	5	26,466 68	31,708 32
Eq. S. F. "	12 "	12 "	1,025,000 00	4	41,000 00	41,000 00
Wash. Ohio & West. 1st Mtge.	12 "	12 "	400,000 00	5	20,000 00	20,000 00
Rich. York River & Ches. 1st Mtge.	12 "	12 "	500,000 00	4 1/2	22,500 00	22,500 00
2d "	12 "	12 "	150,000 00	6	9,000 00	9,000 00
Atl. Tenn. & Ohio 1st Mtge.	12 "	12 "	2,531,000 00	6	131,550 00	131,550 00
Western North Carolina 1st Cons. Mtge.	12 "	12 "	1,480,500 00	5	74,900 00	90,950 00
Char. Columbia & Aug. 1st Mtge. Ext.	12 "	12 "	500,000 00	7	35,000 00	35,000 00
2d "	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
Columbia & Greenville 1st Mtge.	12 "	12 "	3,106,000 00	5	155,300 00	155,300 00
East Tenn. Va. & Ga. 1st Mtge.	12 "	12 "	12,770,000 00	5	638,500 00	638,500 00
Cons. "	12 "	12 "	1,000,000 00	6	60,000 00	60,000 00
Alabama Central 1st Mtge.	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
Knoxville & Ohio 1st Mtge.	12 "	12 "	5,680,000 00	6	339,600 00	339,600 00
Georgia Pacific 1st Mtge.	12 "	12 "	69,000 00	5	3,058 33	10,541 67
Eq. S. F. Mtge.	12 "	12 "	600,000 00	6	36,000 00	36,000 00
Virginia Midland Serial A Mtge.	12 "	12 "	1,900,000 00	6	114,000 00	114,000 00
B "	12 "	12 "	1,100,000 00	6	66,000 00	66,000 00
C "	12 "	12 "	850,000 00	5	47,500 00	44,166 67
D "	12 "	12 "	1,775,000 00	5	88,750 00	88,750 00
E "	12 "	12 "	1,310,000 00	5	65,500 00	65,500 00
F "	12 "	12 "	4,859,000 00	5	242,950 00	242,950 00
General Mortgage.	12 "	12 "	1,000,000 00	4	40,000 00	40,000 00
Spart. Union & Col. 1st Mtge.	12 "	12 "	1,650,000 00	3	49,500 00	49,500 00
Georgia Midland 1st Mtge.	12 "	12 "	1,500,000 00	4	60,000 00	60,000 00
Atlantic & Yadkin 1st Mtge.	12 "	12 "	50,000 00	6	2,250 00	1,500 00
Venice & Carondelet 1st Mtge.	9 "	6 "	500,000 00	4	20,000 00	20,000 00
Atlanta & Charlotte Air Line 1st Mtge. Pref.	12 "	12 "	4,250,000 00	7	297,500 00	297,500 00
1st Mtge.	12 "	12 "	750,000 00	4	30,000 00	30,000 00
Income Extended.	12 "	12 "	1,700,000 00	7	119,000 00	107,866 68
Stock.	12 "	12 "			4,000 00	4,000 00
Organization Exp.	12 "	12 "			35,300 00	35,300 00
Charlottesville & Rapidan RR. Rental.	12 "	12 "			n276,000 00	266,000 00
North Carolina RR. Rental.	12 "	12 "			267,000 00	283,888 89
South Car. & Ga. RR. Rental.	12 "	12 "			105,000 00	96,000 00
Mobile & Birmingham RR. Rental.	12 "	12 "			17,000 00	17,000 00
Atlantic & Danville Ry. Rental.	12 "	12 "			12,800 00	12,800 00
Richmond & Mecklenburg RR. Rental.	12 "	12 "			1,050 00	1,050 00
Athens Belt Line Rental.	12 "	12 "				
Wl. & Wl. RR. and Norfolk & Carolina RR.—Trackage	12 "	12 "			69,799 80	69,799 31
and Real Estate Rental.	12 "	12 "			8,001 68	7,732 36
Charleston & Savannah Ry. Trackage.	12 "	5 m. 9 d.				4,629 00
Charleston & West Car. Ry. Trackage.	12 "	7 months			999 96	533 31
Central of Georgia Ry. Trackage.						
Total (see Income Account, Table 2).					\$7,833,613 96	\$7,181,295 86

a 12 months on \$33,158,000 and 6 months on \$357,000.

b 4 per cent to June 30, 1901; 4 1/2 per cent to June 30, 1902.

c 6 months on \$10,750,000.

d 2 months on \$7,856,000, 6 months on \$7,902,000, 4 months on \$7,949,000.

e 4 months on \$7,824,000.

f 9 months, less adjustment of interest in connection with advances made under the Trust.

g 6 months on \$1,515,500, 6 months on \$1,480,500.

h 8 months at 4 per cent, 4 months at 5 per cent.

i 8 months at 6 per cent, 4 months at 7 per cent.

n Increased Rental from Jan. 1, 1902.

**Table 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1902.**

Balance at Credit of Profit and Loss Account June 30, 1901.	\$4,637,253 71
<b>Add:</b>	
Credit Balance of Income Account for year ended June 30, 1902.	2,100,897 47
Debts collected formerly written off.	6,462 78
Profit on securities sold.	16,717 32
Value of material and supplies received with leased lines, credited to Profit and Loss and charged to Cost of Road, Leasehold Estates.	65,109 27
	\$6,826,440 55
<b>Deduct:</b>	
Value of Miscellaneous Securities and Accounts written down.	\$152,738 20
Cost of acquisition and exchange of Mobile & Ohio securities.	137,560 05
Discount on Southern Railway—St. Louis Division bonds sold.	7,500 00
Atlanta Compress Co. rental written off.	11,686 62
Amount paid to Plant System account of improvements at Yemassee, S. C., use of which has been discontinued.	2,798 78
Miscellaneous small items written off.	3,282 02
	315,545 67
Credit Balance June 30, 1902, carried forward.	\$6,510,894 88

**Table 6.—OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.**

	Principal Due.	Interest Due.	Rate P. Ct.	Amount Outstanding.	
				June 30, 1902.	June 30, 1901.
Atlanta & Charlotte Air L. Ry.:				\$	\$
1st Mortgage Pref. Bonds.	1907	A & O	4	500,000	500,000
1st Mortgage Bonds.	1907	J & J	7	4,250,000	4,250,000
Income Mort. Bonds, Ext.	1907	A & O	4	750,000	750,000
Stock.		M & S	7	1,700,000	1,700,000
				7,200,000	7,200,000
North Carolina RR.:					
Stock.		J & J		4,000,000	4,000,000
Georgia Midland Ry.:					
1st Mortgage Bonds.	1946	A & O	3	1,650,000	1,650,000
So. Carolina & Georgia RR.:					
1st Mortgage Bonds.	1919	M & N	5	5,250,000	5,250,000
Sumter & Wateree River RR.:					
1st Mortgage Bonds.	1919	A & O	5	100,000	100,000
Mobile & Birmingham RR.:					
Prior Lien Bonds.	1945	J & J	5	600,000	600,000
1st Mortgage Bonds.	1945	J & J	4	1,200,000	1,200,000
Preferred Stock.		J & D		900,000	900,000
				2,700,000	2,700,000
Richm'd & Mecklenburg RR.:					
1st Mortgage Bonds.	1948	M & N	4	315,000	315,000
Atlantic & Danville Ry.:					
1st Mortgage Bonds.	1948	J & J	4	3,925,000	
do do.	1950	J & J	5		1,238,000
Preferred Stock.					3,099,200
Total as per Balance Sheet.				25,140,000	25,552,200



**TABLE 5.—FUNDED DEBT JUNE 30, 1902, COMPARED WITH JUNE 30, 1901.**

CLASSES OF BONDS.	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate Per Cent.	June 30, 1902.	June 30, 1901.
<b>Southern Ry.:</b>					
1st Consolidated Mortgage Bonds.....	1994	Jan. & July	5	\$36,465,000 00	\$36,053,000 00
"East Tennessee" Reorganization Mortgage Bonds.....	1938	Mar. & Sept.	5	4,500,000 00	4,500,000 00
Memphis Division 1st Mortgage Bonds.....	1906	Jan. & July	4½-5	5,083,000 00	5,043,000 00
Memphis Division 2d Mortgage Bonds (owned by Southern Ry. Co.).....	1896	Apr. & Oct.	5	1,500,000 00	1,500,000 00
Alken Branch 1st Mortgage Bonds.....	1998	Jan. & July	4	150,000 00	150,000 00
St. Louis Division 1st Mortgage Bonds.....	1951	Jan. & July	4	11,350,000 00	10,750,000 00
Mobile & Ohio Collateral Bonds.....	1933	Mar. & Sept.	4	7,949,000 00	7,824,000 00
Collateral Trust 2-5-Year Bonds.....	1906	June & Dec.	4	4,000,000 00	.....
<b>Richmond &amp; Danville RR.:</b>					
Consolidated Mortgage Bonds.....	1915	Jan. & July	6	5,997,000 00	5,997,000 00
Debenture Mortgage Bonds.....	1927	Apr. & Oct.	5	3,363,000 00	3,363,000 00
Equipment Sinking Fund Mortgage Bonds.....	Var. Dates	Mar. & Sept.	5	430,000 00	593,000 00
<b>Washington Ohio &amp; Western RR.:</b>					
1st Mortgage Bonds.....	1924	Feb. & Aug.	4	1,025,000 00	1,025,000 00
<b>Richmond York River &amp; Chesapeake RR.:</b>					
1st Mortgage Bonds.....	1910	Jan. & July	5	400,000 00	400,000 00
2d Mortgage Bonds.....	1910	May & Nov.	4½	500,000 00	500,000 00
<b>Atlantic Tennessee &amp; Ohio RR.:</b>					
1st Mortgage Bonds.....	1913	Apr. & Oct.	6	150,000 00	150,000 00
<b>Western North Carolina RR.:</b>					
1st Consolidated Mortgage Bonds.....	1914	Jan. & July	6	2,531,000 00	2,531,000 00
<b>Charlotte Columbia &amp; Augusta RR.:</b>					
1st Mortgage Bonds Extended.....	1909	Jan. & July	5	1,480,500 00	1,640,500 00
2d Mortgage Bonds.....	1902	Apr. & Oct.	7	500,000 00	500,000 00
<b>Columbia and Greenville RR.:</b>					
1st Mortgage Bonds.....	1916	Jan. & July	6	2,000,000 00	2,000,000 00
<b>East Tennessee Virginia &amp; Georgia Ry.:</b>					
1st Mortgage Bonds.....	1930	Jan. & July	5	3,106,000 00	3,106,000 00
Consolidated Mortgage Bonds.....	1956	May & Nov.	5	12,770,000 00	12,770,000 00
<b>Alabama Central RR.:</b>					
1st Mortgage Bonds.....	1918	Jan. & July	6	1,000,000 00	1,000,000 00
<b>Georgia Pacific Ry.:</b>					
1st Mortgage Bonds.....	1922	Jan. & July	6	5,660,000 00	5,660,000 00
Equipment Sinking Fund Mortgage Bonds.....	Var. Dates	Feb. & Aug.	5	89,000 00	175,000 00
<b>Knoxville &amp; Ohio RR.:</b>					
1st Mortgage Bonds.....	1925	Jan. & July	6	2,000,000 00	2,000,000 00
<b>Spartanburg Union &amp; Columbia RR.:</b>					
1st Mortgage Bonds.....	1993	Jan. & July	4	1,000,000 00	1,000,000 00
<b>Virginia Midland Ry.:</b>					
Serial Mortgage Bonds, Series A.....	1906	Mar. & Sept.	6	600,000 00	600,000 00
" " " " " B.....	1911	Mar. & Sept.	6	1,900,000 00	1,900,000 00
" " " " " C.....	1916	Mar. & Sept.	6	1,100,000 00	1,100,000 00
" " " " " D.....	1921	Mar. & Sept.	5	950,000 00	950,000 00
" " " " " E.....	1926	Mar. & Sept.	5	1,775,000 00	1,775,000 00
" " " " " F.....	1931	Mar. & Sept.	5	1,310,000 00	1,310,000 00
<b>General Mortgage Bonds.....</b>	1936	May & Nov.	5	4,859,000 00	4,859,000 00
Charlottesville & Rapidan RR. 1st Mortgage Bonds.....	1913	Jan. & July	6	294,400 00	310,200 00
<b>Atlantic &amp; Yadkin Ry.:</b>					
1st Mortgage Bonds.....	1949	Apr. & Aug.	4	1,500,000 00	1,500,000 00
<b>Total as per Balance Sheet.....</b>				<b>\$129,231,900 00</b>	<b>\$124,581,700 00</b>

\*Including \$2,790,000 owned by the Company June 30, 1902.

†Including \$2,538,000 owned by the Company June 30, 1901.

**Table 7.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO, AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE DEED, AS OF JUNE 30, 1902.**

NAME OF SECURITY—		June 30, 1902.
<i>Railroad Bonds—</i>		<i>Railroad Value</i>
Alabama Central RR. Co. .... Income Bonds and Scrip		\$1,355,275 00
Danville & Western Ry. Co. .... 1st Mtge. 5%		1,031,000 00
Elberton Air Line RR. Co. .... 1st Mtge. 7%		150,000 00
High Point R. A. & So. RR. Co. .... 1st Mtge. 6%		402,000 00
North Carolina Midland RR. Co. .... 1st Mtge. 6%		801,000 00
Piedmont RR. Co. .... 1st Mtge. 6%		500,000 00
Piedmont RR. Co. .... 2d Mtge. 6%		500,000 00
Southern Ry. Co. in Kentucky .... 1st Mtge. 5%		3,000,000 00
Southern Ry. Co. in Mississippi .... 1st Mtge. 5%		200,000 00
Western North Carolina RR. Co. .... 1st Mtge. 6%		1,325,000 00
Washington Ohio & Western RR. Co. .... 1st Mtge. 4%		225,000 00
Yadkin RR. Co. .... 1st Mtge. 6%		615,000 00
Total Bonds.....		\$10,124,275 00
<i>Railroad Stocks—</i>		
Alabama Great Southern Ry. Co., Limited..Class "A"		\$1,725,000 00
Atlantic & Yadkin Ry. Co. .... "Class "B"		4,740,050 00
High Point R. A. & So. RR. Co. ....		999,300 00
Knoxville & Ohio RR. Co. ....		212,500 00
Knoxville & Ohio RR. Co. ....		1,111,300 00
Mobile & Birmingham RR. Co. .... Common		880,400 00
North Carolina Midland RR. Co. .... Preferred		20,500 00
Ore Belt RR. Co. ....		787,600 00
Ore Belt RR. Co. ....		30 000 00
Southern Ry. Co. in Kentucky.....		998,200 00
Yadkin RR. Co. ....		462,750 00
Total Stocks.....		\$11,767,600 00
<i>Other Securities—</i>		
Chesapeake Steamship Co. Certificates of Indebtedness		\$250,000 00
Capital Stock.....		400,000 00
Total Other Securities.....		\$650,000 00
Total Bonds, Stocks and Other Securities.....		\$22,541,875 00
Book Valuation, as per Balance Sheet.....		\$13,696,290 56

**Table 8.—STATEMENT OF SECURITIES IN TREASURY UN-  
PLEDGED, HELD FOR CONTROL OR AS MUNIMENTS  
OF TITLE, ETC., JUNE 30, 1902.**

NAME OF SECURITY.		June 30, 1902.
Railroad Bonds—		Par Value.
Blue Ridge Ry. Co.....	1st Mtge. 5%	\$100,000 00
Franklin & Pittsylvania RR. Co.....	1st Mtge. 6%	74,500 00
Hartwell Ry. Co.....	1st Mtge. 5%	20,000 00
Lawrenceville Branch RR. Co.....	1st Mtge. 7%	30,000 00
<b>Total Bonds.....</b>		<b>\$224,500 00</b>
Railroad Stocks—		Par Value.
Alabama Great Southern Ry. Co., Limited—Class "B".....		\$65,500 00
At antic & Yadin Ry. Co.....		700 00
Asheville & Spartanburg RR. Co.....		1,047,931 83
Augusta & Summerville RR. Co.....		50,000 00
Blue Ridge Ry. Co.....		100,000 00
Cincinnati New Orleans & Texas Pacific Ry. Co.....		11,100 00
Central Transfer Railway & Storage Company.....		28,000 00
Danville & Westma Ry. Co.....		\$68,600 00
Dayville Mocksville & Southwestern RR. Co.....		50,250 00
Elberton Air Line RR. Co.....		90,250 00
Georgia Midland Ry. Co.....		1,000,000 00
Hartwell Ry. Co.....		20,000 00
Knoxville & Ohio RR. Co.....		7,000 00
Lawrenceville Branch RR. Co.....		75 00
Mobile & Birmingham RR. Co.—Common.....		4,800 00
Norfolk & Western Ry. Co.....		4,200 00
Richmond & Mecklenburg RR. Co.....		300,000 00
South Carolina & Georgia RR. Co.....		13,000 00
Southern Ry. Co. in Kentucky.....		1,800 00
State University RR. Co.....		16,800 00
Spartanburg Union & Columbia RR. Co.....		1,000,000 00
Southern Ry. Co. of Illinois.....		3,000,000 00
<b>Total Stocks.....</b>		<b>\$7,219,506 83</b>
Other Securities—		Par Value.
East Tennessee Telegraph Co. Stock.....		\$1,750 00
Southwestern Construction Co. Stock.....		16,600 00
Miscellaneous.....		1,204,990 65
<b>Total other Securities.....</b>		<b>\$1,223,340 65</b>
<b>Total, par value, Bonds, Stocks and other Securities.....</b>		<b>\$8,667,347 48</b>
<b>Book valuation, as per Balance Sheet.....</b>		<b>\$1,656,915 50</b>

## CLEVELAND CINCINNATI CHICAGO &amp; ST. LOUIS RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

*To the Stockholders:*

For the fiscal year ending June 30, 1902, the gross earnings of the C. C. & St. L. Ry. Co. proper, have been.....	\$18,717,071 40
Operating expenses, including taxes.....	13,744,920 37
Net earnings.....	\$4,972,151 03
Interest and rentals.....	2,799,650 52
Leaving a balance to credit of income of.....	\$2,172,500 51
Deducting from this four quarterly dividends of 1 $\frac{1}{4}$ per cent each, on the preferred stock.....	\$499,943 75
And two dividends of 2 per cent each on the common stock.....	1,119,572 40
Leaves a surplus of.....	\$552,984 36
To which add sundry balances, account interest, discount, exchange for the year.....	78,360 32
Making a total surplus of.....	\$631,344 68
Deducting amount expended for Double Track, Cleveland Division.....	\$218,726 48
Lindale Yard Improvement.....	159,444 27
Payments on new freight cars.....	222,200 71
Leaves a surplus for the year of.....	\$30,973 22
Which added to the income account of previous year.....	1,407,708 16
Makes a balance to be carried forward of.....	\$1,438,681 38

The mileage of main track from which these earnings were derived was the same as in the previous year.

The number of tons of freight carried one mile shows an increase of 8.6 per cent; the revenue from freight an increase of 3.4 per cent; the average receipts per ton per mile decreasing from 6.10 mills to 5.92. The average train-load decreased from 333 to 332 tons, and the freight train earnings were \$1.97 per mile, as against \$2.08 last year.

The number of passengers carried one mile shows an increase of 12.7 per cent, and the revenue 10.2 per cent; the average rate per passenger per mile decreased from 1.921 cents to 1.878 cents. The passenger train earnings per mile were \$1.1870 as against \$1.1483 the previous year. The passenger train mileage increased 393,945 miles.

The increase in freight earnings for the year was \$280,094.03; there was an increase of \$611,542.67 due to increased tonnage and a loss of \$331,448.65 due to decreased rate.

The passenger earnings show an increase of \$507,854.59; there was an increase of \$621,377.07 due to increased business and a loss of \$113,522.49 due to decrease in rate.

There has been a large increase in expenses of the main line, due to the increased wages paid and the cost of supplies; the increase in the cost of Conducting Transportation amounting to 9.4 per cent over the previous year, the largest increase in any one item being in the cost of fuel.

The Company has pursued the same policy as in previous years of making no charge to Construction for any expenditures upon the property, whether for maintenance or improvement, and consequently the cost of repairs for maintenance of equipment and the permanent way is large. 17 engines, 180 freight cars and 26 passenger cars, costing altogether \$630,650.89, were charged to repairs of equipment. 57.09 miles of side track, for the accommodation of business and to facilitate the train service, were built at a cost of \$354,988.06 and charged to expense of maintenance of track and roadway; \$17,724 was also paid during the year for land at various points on the line where it was needed for additional right of way or terminals, and charged to expenses.

In addition to these charges there was paid on new freight cars and charged to Income Account \$222,200.71, the same being part payment on 2,800 freight cars, on which there is a balance due of \$1,372,146.56, as set forth in the Auditor's Balance Sheet. \$218,726.48 for 21.82 miles of double track was also charged to Income Account, and \$159,444.27 for 11.33 miles of track in the Lindale Yard, near Cleveland. Altogether 90.24 miles of track were constructed during the year and the cost of same taken out of earnings. 113 miles of 80-pound steel rails were laid, replacing lighter rails; 330,000 yards of ballast were distributed in renewal. 7,136 lineal feet of trestles and wooden structures were replaced by stone and iron.

The entire condition of the property has been very much improved during the year.

The decrease in earnings per ton mile is due to the loss of the corn crop upon our lines last year and the transportation of other and different articles paying a less tariff. The loss in tonnage carried of corn and oats as compared with the previous year was over half a million tons, and a probable loss in revenue of three-quarters of a million dollars. This tonnage and revenue was made up and increased chiefly by the carriage of coal, iron and building materials. The decrease in the passenger rate per mile is due to the large excursion business done to the Buffalo Exposition. The rates received for both passenger and freight during the year have been very good. Probably for the first time in many years at the writing of this report the published tariffs on freight and passenger business are strictly maintained on practically all railroads. If this satisfactory condition continues, and there is every probability that it will, it must produce in the future gratifying results.

A perusal of the Auditor's statements will show that the Company has earned its interest and dividends, and charged large payments to Income Account for additional work, and after taking care of all of these items was able to bring forward a surplus.

During the year \$995,000 of 7 per cent bonds fell due, for which 4 per cent bonds were sold at a premium which was credited to Construction. The Company also sold \$1,000,000 of its general 4 per cent bonds and carried the proceeds into the treasury.

Mention in the last report was made of the purchase of an interest in the Cincinnati Northern. Since then this purchase has been completed, and the total cost to the treasury of this Company for all the securities of that Company so far purchased is \$1,091,954.96.

By the attached statements it will be seen that the Peoria & Eastern Railway Company earned an increase in gross but a decrease in net. The decrease in net is due to large expenditures which we have been making upon that line in improving its equipment and removing wooden structures and reducing grades. During the year \$186,605.27 has been charged to new equipment for that line and \$103,153.07 in changing wooden structures to permanent work, 3,021 lineal feet of trestle having been either filled or built of stone and iron.

In addition to what has been charged directly to expenses upon that line, there has been spent for new equipment and new property \$271,509.33 and charged to a Special Account of \$312,621.83, leaving a balance for future improvements of \$41,112.10. This sum of \$312,621.83 was received from the sale of 103 income bonds, 1,000 shares of Peoria & Eastern Railway stock and 1,250 shares of Peoria & Pekin Union Ry. stock, which was in the treasury as set forth in last year's report.

On April 1st last the interest upon the income bonds of that Company was paid, and, as will be seen by the statements, there is a balance in its favor that has been brought forward.

At the date of writing this report the outlook for business was never better. There are large crops of almost everything along the lines of the Company, and the gross earnings are likely to be large. Expenses, however, will be somewhat increased by increased wages and cost of material.

The attached statements show in detail the financial condition of the Company and its operation for the past year, and are commended to the careful consideration of the stockholders. A glance at statement "I" will be especially encouraging to the stockholders, showing that in the last ten years the company has increased its gross earnings \$4,048,015.76 and its net earnings \$1,267,882.01, while the fixed charges in the same period have increased only \$146,689.32.

For the safety and success in the operation of the Company's trains during the year due consideration is given to the faithful and zealous co-operation of our employees.

By order of the Board of Directors.

M. E. INGALLS, President.

CINCINNATI, O., August 6, 1902.

## D—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTION FROM INCOME.

FOR 12 MONTHS ENDING JUNE 30, 1901 AND 1902.

Earnings—	1901.	1902.
Freight.....	\$11,641,002 55	\$11,920,098 57
Passenger.....	4,979,651 84	5,477,506 42
Mail.....	635,402 25	639,277 36
Express.....	363,776 09	402,046 26
Rents.....	258,656 55	268,144 69
Total Earnings.....	\$17,877,489 28	\$18,717,071 40
Operating Expenses—		
General Expenses.....	\$333,043 47	\$331,620 87
Traffic Expenses.....	556,031 64	604,820 41
Conducting Transportation.....	5,964,305 59	6,526,633 03
Maintenance of Equipment.....	2,589,564 31	2,528,968 04
Maintenance of Way.....	2,263,379 24	2,513,657 76
Total.....	\$11,706,324 25	\$12,805,610 11
Operating Cost.....	65.48%	68.43%
Car Service, Passenger.....	\$83,627 68	\$100,875 74
Freight.....	326,698 69	172,772 28
Total Car Service.....	\$410,326 37	\$273,648 02
Insurance.....	26,042 64	31,287 79
Taxes.....	612,944 58	634,376 45
Total.....	\$1,049,313 59	\$939,310 26
Total Operating Expenses.....	\$12,755,637 84	\$13,744,920 37
Operating Cost.....	71.35%	73.43%
Net Earnings.....	\$5,121,851 44	\$4,972,151 03
Deductions from Income—		
Interest on Bonds.....	\$2,685,056 00	\$2,619,520 00
Rentals.....	231,906 79	150,130 52
Total Deductions from Income.....	\$2,916,962 79	\$2,769,650 52
Balance to Credit of Income.....	\$2,204,888 65	\$2,172,500 51



## A.—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1901, AND JUNE 30, 1902.

ASSETS.	1901.	1902.	Inc. or Dec.
Construction and equipment.....	\$8,963,449	\$8,343,809	*D. 19,639
Cost of Subsidiary Roads—			
C. L. & C. R. RR.....	1,599,417	1,599,417	
C. H. & G. R. RR.....	321,676	321,676	
V. G. & R. R. RR.....	676,224	676,224	
Harrison Branch RR.....	200,000	20,000	
P. F. & M. R. RR.....	50,000	50,000	
C. & S. Ry.....	3,543,827	3,543,827	
Findlay Belt Railway.....	86,880	86,880	
K. & S. Ry. (half ownership).....	447,000	447,000	
Securities Owned—			
Muncie Belt Ry. Mort. Notes and Stock.....	56,785	65,725	I. 8,940
Dayton and Union RR. Co. Stock.....	7,075	7,075	
Dayton Union Ry. Co. Stock.....	108,571	111,249	I. 2,678
C. U. D. & Ry. Co., Cin. Pf. Stock.....	200,000	200,000	
C. U. D. & Ry. Co., Cin. Cm. Stock.....	75,000	75,000	
Union Depot Co., Col., O., Stock.....	37,229	37,229	
C. C. & St. L. Ry. Co. Stock.....	8,555	8,555	
P. & E. Ry. Co. Stock.....	68,428	68,428	
C. & O. Ry. Co. Stock.....	2,453,570	2,453,570	
C. C. & St. L. Ry. (Spring and Col. Div.) Mortgage Bonds.....	230	230	
Cham. Northern R.R. securities.....	377,852	1,091,995	I. 714,103
Land Investments—			
Stak. Fund St. L. A. & T. H. 1st Mort. Trust Mortgage Bonds.....	386,394	401,223	I. 14,829
Gleason Property, Sandusky, O.....	10,000	10,000	
East Freight Lines, Working Capital.....	25,699	27,254	I. 1,555
Advances to L. & J. Bridge Co.....	57,740	120,648	I. 62,908
Advances Acct. St. Louis Term. New Freight Car Contracts.....		273,728	I. 273,728
Materials and Supplies.....	621,804	1,372,147	I. 750,343
Current Assets—			
Cash in Hands of Treasurer.....	1,276,298	1,146,559	D. 129,739
Cash in Bank to Pay Coupons.....	432,743	442,050	I. 9,307
Cash in Bank to Pay Dividends.....	10,273	10,930	I. 657
Cash in Bank to Redeem Bonds.....	33,050	8,000	D. 25,050
Accounts Receivable, due from Companies and Individuals.....	401,489	416,060	I. 14,571
Traffic Balances, due from other Companies.....	185,141	220,117	I. 34,975
Station Agents.....	240,004	277,156	I. 37,151
U. S. Government and P. O. Dept.....	181,259	179,523	D. 1,736
<b>Total.....</b>	<b>100,531,731</b>	<b>102,896,133</b>	<b>I. 2,364,401</b>

\* Premium on Bonds sold, \$35,389 17, less charge for Real Estate, Cincinnati, \$15,750.

## B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:	
For consolidation of C. C. & I., I. & St. L. and C. I. St. L. & C. Railways, under agreement dated March 27, 1889.....	\$20,500,000
Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock.....	4,500,000
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. R. Co. stock.....	3,700,000
<b>Total authorized.....</b>	<b>\$28,700,000</b>
Capital Stock issued:	
On account of consolidation.....	\$20,500,000
On account of sale to stockholders.....	3,797,800
On account of exchange for C. S. & C. R. Co. stock.....	3,691,710
<b>Total issued.....</b>	<b>\$27,989,510</b>
Balance unused, as follows:	
Unissued C. S. & C. R. RR.....	\$8,290
Unissued.....	702,400
<b>Total.....</b>	<b>\$28,700,000</b>

## C.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

From Earnings—	
Freight.....	\$11,920,096 67
Passenger.....	5,497,508 42
Mail.....	689,277 36
Express.....	405,046 36
Rents.....	288,144 69
<b>Total Earnings.....</b>	<b>\$18,717,071 40</b>
Less operating expenses, incl. Taxes.....	13,744,920 37
<b>Net Earnings.....</b>	<b>\$4,972,151 03</b>
Deduct Fixed Charges—	
Interest on Bonds.....	\$2,619,520 00
Rentals.....	180,130 52
<b>Total Fixed Charges.....</b>	<b>2,799,650 52</b>
<b>Balance.....</b>	<b>\$2,172,500 51</b>
Deduct Dividends on Preferred Stock, to wit:	
No. 47, Oct. 21, 1901, 1 1/4 per cent.....	\$125,000 00
No. 48, Jan. 20, 1902, 1 1/4 per cent.....	124,981 25
No. 49, Apr. 19, 1902, 1 1/4 per cent.....	124,981 25
No. 50, July 19, 1902, 1 1/4 per cent.....	124,981 25
<b>Total, 5 per cent.....</b>	<b>\$499,943 75</b>
Dividends on Common Stock, to wit:	
No. 13, Mar. 1, 1902, 2 p. c. \$559,786 20	
No. 14, Sept. 2, 1902, 2 p. c. 559,786 20	
<b>Total, 4 per cent.....</b>	<b>1,119,572 40</b>
<b>Total dividends.....</b>	<b>1,619,516 15</b>
<b>Balance.....</b>	<b>\$552,984 36</b>
Add credit balance, interest, discount and exchange for year.....	78,360 32
<b>Total.....</b>	<b>\$631,344 68</b>
Deduct expenditures for—	
Double track, Cleveland Division.....	\$918,726 48
Lindale Yard improvement.....	159,444 27
Payments on new freight cars.....	222,200 71
<b>Total.....</b>	<b>600,371 46</b>
<b>Balance for the year, to be carried forward.....</b>	<b>\$30,973 22</b>
Balance to credit of income, June 30, 1901.....	1,407,708 16
<b>Balance to credit of income, June 30, 1902.....</b>	<b>\$1,438,681 38</b>

LIABILITIES.	1901.	1902.	Inc. or Dec.
Capital Stock—			
Capital Stock, Common.....	27,989,510	27,989,510	
Capital Stock, Preferred.....	10,000,000	10,000,000	
Capital stock C. S. & C. R. P. & Scrip.....	428,997	428,997	
Deferred Debt—			
C. L. & C. R. R. First Mort. Bonds.....	792,000		D. 792,000
C. I. St. L. & C. Ry. 1st M. 6 1/2 Bds.....	682,000	675,000	D. 7,000
C. I. St. L. & C. Ry. General 1st Mortgage 4 1/2 Bds.....	7,684,000	7,684,000	
C. C. & I. Ry. 1st Con. M. Bds.....	4,138,000	4,138,000	
C. C. & I. Ry. Gen. Con. M. Bds.....	3,200,000	3,200,000	
I. & St. L. Ry. First Mort. Bonds.....	2,000,000	2,000,000	
I. & St. L. Ry. First Mort. Bonds.....	600,000	500,000	D. 100,000
C. & S. Ry. Second Mort. Bonds.....	125,000		D. 125,000
C. C. & St. L. Ry. (C. V. & C. Ry.) First Mortgage Bonds.....	5,000,000	5,000,000	
C. S. & C. R. R. 1st Con. M. Bonds.....	2,571,000	2,571,000	
Col. Spg. & Cin. R.R. 1st M. Bds.....	78,000		D. 78,000
C. C. & St. L. Ry. (Spring & Col. Div.) First Mortgage Bonds.....	1,103,730	1,103,730	
C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds.....	650,000	650,000	
C. C. & St. L. Ry. (St. L. Div.) 1st Collat. Trust Mort. Bonds.....	10,000,000	10,000,000	
C. C. & St. L. Ry. (C. W. & M. Div.) Mortgage Bonds.....	4,000,000	4,000,000	
C. C. & St. L. Ry. Gen. M. Bds.....	14,534,000	16,837,040	I. 2,303,040
Deferred Liabilities—			
Accrued Int. on Bonds not due.....	399,071	396,438	D. 2,633
Bills payable.....	3,425	3,425	
Pullman Co. New Freight Car Contract.....		726,648	I. 726,648
American Car & Foundry Co. New Freight Car Contract.....		645,499	I. 645,499
Reserve F'd for New Equipment.....	50,918	13,333	D. 37,585
Reserve Fund for Renewals and Improvements.....		5,198	I. 5,198
Dayton & Union RR. Co. Loan.....	112,500	112,500	
Current Liabilities—			
Bills Audited.....	746,388	467,396	D. 278,992
Pay Roll for Month of June.....	639,367	704,385	I. 65,018
Traffic Balances due other Co.s.....	595,527	476,866	D. 118,661
Bonds drawn for Redemption and Unredeemed.....	33,000	8,000	D. 25,000
Coupons Unpaid.....	432,743	442,050	I. 9,307
Dividends Unpaid.....	695,059	695,059	I. 0
Peoria & Eastern Ry. Co. Special Fund.....		41,112	I. 41,112
Branch Lines, Operating Acct.....		124,777	I. 124,777
Balance to Credit of Income Acct.....	1,407,708	1,438,681	I. 30,973
<b>Total.....</b>	<b>100,531,731</b>	<b>102,896,133</b>	<b>I. 2,364,401</b>

\* For details see below.

\* Assumed in purchase.

\* Includes Interest to Maturity.

## F.—DETAILED STATEMENT OF OPERATING EXPENSES.

DISTRIBUTION.	Year ending June 30—	1901.	1902.	Inc. or Dec.
General Expenses—	\$	\$	\$	
President and Secretary.....	54,836 32	49,229 61	D. 5,606 71	
Local Treasurer.....	19,333 16	19,496 72	I. 163 56	
New York Office, Treasurer	8,784 61	8,899 32	I. 114 71	
Auditor.....	99,251 47	100,530 45	I. 1,278 98	
Purchasing Agent.....	10,044 75	10,550 79	I. 506 04	
N. Y. Office, Vice-President.....	2,000 03	2,000 04	I. 01	
General Office Expenses.....	9,290 33	11,474 62	I. 2,184 29	
Corporate Expenses.....	11,300 11	7,993 76	D. 3,306 35	
Stationary, Print. & Post.....	20,006 29	19,678 97	D. 327 32	
Legal Expenses.....	64,798 16	68,876 84	I. 4,078 68	
Rents.....	3,861 75	3,682 73	D. 179 02	
Special Tax Agent.....	6,284 62	6,391 59	I. 106 97	
War Revenue Tax.....	23,251 87	22,855 43	D. 396 44	
Total.....	393,043 47	381,630 87	D. 11,412 60	
Traffic Expenses—				
Freight Traffic Manager.....	104,649 85	110,102 10	I. 5,452 25	
Outside Agencies—Freight.....	78,853 93	88,019 18	I. 9,165 20	
East Freight Lines.....	116,916 46	116,168 62	D. 747 84	
Traffic Associates—Freight.....	10,398 13	12,003 85	I. 1,605 72	
Stationary & Print.—Freight.....	14,058 83	11,583 39	D. 2,475 44	
Gen. Pass. & Ticket Agent.....	38,891 84	40,174 74	I. 1,282 90	
Outside Agencies—Passenger.....	86,681 50	91,196 04	I. 4,514 54	
Traffic Associations—Pass.....	4,572 82	3,288 97	D. 1,283 85	
Stationary & Print.—Pass.....	25,625 84	29,557 90	I. 3,932 06	
Advertising.....	75,380 38	102,735 62	I. 27,355 24	
Total.....	556,931 64	604,290 41	I. 48,358 77	
Operating Transportation—				
Superintendence.....	168,013 37	171,408 46	I. 3,395 09	
Engine'n & Firemen—Fr't.....	415,908 05	450,197 42	I. 34,289 37	
Engine'n & Fire'n—Fr'm'n—Pass.....	269,762 75	292,826 73	I. 23,063 98	
Engine'n & Fire'n—Switch.....	235,978 53	269,063 32	I. 33,084 80	
Trainmen—Freight.....	487,939 32	530,474 46	I. 42,535 14	
Trainmen—Passenger.....	232,334 41	244,363 02	I. 12,028 61	
Fuel for Locomotives.....	1,209,629 62	1,319,487 45	I. 109,857 83	
Water Supply for Loco's.....	68,345 91	76,310 39	I. 7,964 48	
Oil, Waste & Tallow—Loco's.....	34,539 80	41,254 11	I. 6,714 31	
Oil, Waste & Tallow—Cars.....	18,220 97	20,668 10	I. 2,447 13	
Locomotive Supplies.....	28,670 55	34,794 92	I. 6,124 37	
Train Supplies—Passenger.....	64,670 92	83,938 92	I. 19,268 00	
Train Supplies—Freight.....	52,092 78	48,784 05	D. 3,308 73	
Cleaning Passenger Cars.....	69,898 68	78,906 70	I. 9,008 02	
Roundhousemen.....	150,145 49	173,567 26	I. 23,421 77	
Switchmen.....	447,208 33	499,273 47	I. 52,065 14	
Wohn'm & Fgm'n at Cross.....	67,608 09	73,020 45	I. 5,412 36	
Telegraph Expenses.....	175,600 65	196,976 69	I. 21,376 04	
Stat. Serv.—Agents & Clerks.....	599,230 55	550,737 13	D. 48,493 42	
Station Service—Labor.....	336,953 28	381,414 91	I. 44,461 63	
Station Supplies.....	62,643 77	76,697 88	I. 14,054 09	
Union Passenger Stations.....	245,824 29	247,676 07	I. 1,851 78	
Switching.....	166,118 08	197,530 97	I. 31,412 89	
Car Service, Weighing and Freight Inspect. Bureau.....	97,271 47	28,445 89	D. 68,825 58	
Dining Car Service.....	16,063 80	6,104 41	D. 9,959 39	
Stationary and Printing.....	40,617 23	40,479 71	D. 137 52	
Wrecking.....	10,473 09	32,375 26	I. 21,902 17	
Loss and Damage.....	82,392 83	104,915 17	I. 22,522 34	
Injuries to Persons.....	121,211 68	163,826 62	D. 42,614 94	
Stock Claims.....	17,381 21	14,196 75	D. 3,184 46	
Fire Claims.....	10,816 61	33,329 19	I. 22,512 58	
Y. M. C. Associations, etc.....	7,800 20	7,234 14	D. 565 06	
Elevators, Warehouses, etc.....	24,520 46	23,790 78	D. 729 68	
Total.....	5,984,305 59	6,526,633 03	I. 542,327 44	

DISTRIBUTION.	Year ending June 30—		1902.		Inc. or Dec.
	1901.	\$	1902.	\$	
Maintenance of Equipment—					
Superintendence.....	60,844 71		64,679 84		I. 3,835 13
Locomotive Repairs—Fght	440,816 97		690,984 69		I. 250,067 72
Locomotive Repairs—Pass.	308,122 14		365,963 16		I. 57,841 02
Loc. Repairs—Switching.....	223,660 87		211,782 86		D. 11,878 21
Car Repairs—Freight.....	883,885 19		858,730 42		D. 25,155 17
Car Repairs—Passenger.....	411,019 30		440,151 79		I. 29,132 49
Car Repairs—Working.....	39,222 03		42,700 69		I. 3,478 56
Engine House, Machine and					
Car Shop Repairs.....	88,526 03		55,946 59		D. 32,579 44
Machinery & Tools in Shops	129,534 19		94,669 14		D. 35,165 05
Stationery and Printing.....	3,032 88		3,359 56		I. 326 68
Total.....	2,589,564 31		2,528,868 04		I. 239,303 73
Maintenance of Way—					
Superintendence.....	73,226 79		82,919 42		I. 9,692 63
Rail Renewals.....	144,362 50		103,958 70		D. 40,403 80
Tie Renewals.....	346,610 36		274,971 98		D. 71,638 38
Track & Roadway—Labor.....	715,745 88		529,934 46		I. 185,811 42
Track & Roadway—Material	49,789 71		132,229 43		I. 82,439 72
Ballast.....	59,061 57		46,564 23		D. 12,497 34
Frogs and Switches.....	47,647 28		28,924 45		D. 18,722 83
Ry. Crossings and Interlock	46,395 62		69,271 86		I. 22,876 24
Fences, Road Crossings and					
Cattle Guards.....	57,044 22		59,473 13		I. 2,428 91
Bridges and Trestles.....	310,560 66		249,463 64		D. 61,097 02
Track & Bridge Watchmen	19,700 03		15,319 00		D. 4,381 03
Telegraph Repairs.....	14,666 11		16,359 04		I. 1,692 93
Buildings, Station Grounds					
and Platforms.....	223,578 34		204,725 31		D. 18,853 03
Docks and Wharves.....	18,936 01		3,916 60		D. 15,019 41
Stationery and Printing.....	1,014 82		1,249 78		I. 234 96
Land Improvements.....	20,800 78		39,558 17		I. 18,757 39
Yards and Sidings.....	114,237 96		351,822 56		I. 237,584 60
Total.....	2,263,379 24		2,513,657 76		I. 250,278 52
GRAND TOTAL.....	11,706,324 25		12,805,610 11		I. 1,099,285 86

## G.—FREIGHT AND PASSENGER STATISTICS.

Freight Statistics—	Year Ending—		1902.		Inc. or Dec.
	June 0, 1901.	June 30, 1902.	June 30, 1902.	June 30, 1902.	
Freight earnings.....	\$11,640,002	\$11,920,097			I. \$280,094
Tons of freight carried.....	1,099,315	1,056,981			I. 42,334
Tons of freight car'd 1 mile.....	1,909,086,365	2,012,387,493			I. 103,301,128
Average haul of one ton.....	miles, 172 0	miles, 186 9			D. 14 9
Average receipts per ton.....	\$1 049	\$1 049			D. \$0 00
Aver. receipts per ton mile.....	cents, 610	cents, 592			D. 18
Number of freight trains.....	64,934	69,774			I. 4,840
Freight earnings per train.....	\$179 26	\$170 84			D. 8 42
Freight train mileage.....	5,741,384	6,057,834			I. 316,450
Freight car mileage—loaded.....	127,550,900	131,763,760			I. 4,212,860
Freight car mileage—empty.....	35,070,524	24,240,494			D. 330,030
P.C. empty car mile/g to tot.....	21 54	20 63			D. 0 91
Av. No. cars per tr.—loaded.....	22 3	21 8			D. 0 5
Av. No. cars per tr.—empty.....	6 1	5 6			D. 0 5
Earnings per loaded car.....	\$15 86	\$15 10			D. \$ 76
Av. No. tons each lo'd ear.....	14 93	16 27			I. 1 34
Av. No. tons in each car.....	333	352			D. 19
Freight ear. per mile of road.....	\$6,155 40	\$6,303 53			I. \$148 13
Passenger Statistics—					
Passenger earnings.....	\$4,979,652	\$5,487,506			I. \$507,853
No. of passengers carried.....	5,542,088	5,685,677			I. 143,589
No. of pass. carried 1 mile.....	259,259,134	292,346,305			I. 33,087,171
Average passengers carried.....	50	53			I. 3
per train mile.....	50	53			I. 3
Av. haul for each pass.....	miles, 46 3	miles, 51 4			I. 5 1
Average receipts per pass.....	\$4 69	\$4 65			I. \$ 0 04
Av. receipts per pass. mile.....	cents, 1 921	cents, 1 878			D. 0 043
No. of passenger trains.....	63,488	67,592			I. 4,104
Pass. earnings per train.....	\$78 43	\$81 19			I. \$ 2 76
Passenger train mileage.....	5,207,062	5,489,747			I. 282,685
Earnings per tr. mile—Pass.....	\$4 563	\$4 977			I. \$ 0 414
Earnings per tr. mile—Mail.....	\$1 220	\$1 162			D. \$ 0 058
Earnings per tr. mile—Express.....	\$4 09	\$4 09			I. \$ 0 000
Earnings per tr. mile—Total.....	\$1 1482	\$1 1870			I. \$ 0 0388
Passenger car mileage.....	18,921,327	20,319,628			I. 1,398,301
Pass. earn. per mile of road.....	\$2,633 32	\$2,901 88			I. \$268 56

## H.—STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.

Name of Road.	Class of Bonds.	Date Issued.	Date of Maturity.	Years to Run.	Interest, When Due.	Amount Outstanding.	Rate of Int.	Annual Int. and Rentals.
C. I. St. L. & C. Ry.	First Consolidated Mortgage.....	Mar. 8, 1880.	May 1, 1920.	18	May 1, Nov. 1	675,000	Per ct.	40,430
C. I. St. L. & C. Ry.	General First Mortgage.....	Aug. 2, 1886.	Aug. 1, 1936.	34	Feb. 1, quarterly	7,684,000	4	307,360
C. O. C. & I. Ry.	First Consolidated Mortgage.....	June 1, 1874.	June 1, 1914.	12	June 1, Dec. 1	4,188,000	7	289,660
C. O. C. & I. Ry.	General Consolidated Mortgage.....	Jan. 1, 1884.	Jan. 1, 1934.	32	Jan. 1, July 1	3,205,000	6	192,300
I. & St. L. RR.	First Mortgage.....	July 1, 1869.	July 1, 1919.	17	J & J 1, "A", "N & M 1, "C"	2,000,000	7	140,000
I. & St. L. Ry.	First Mortgage.....	Nov. 1, 1882.	Nov. 1, 1912.	10	Nov. 1, May 1	500,000	6	30,000
C. O. C. & St. L. Ry.	(C. V. & C. Ry. First Mortgage)	Jan. 1, 1890.	Jan. 1, 1939.	37	Jan. 1, July 1	5,000,000	4	200,000
Cin. & C. I. RR.	First Consolidated Mortgage.....	Jan. 1, 1888.	Jan. 1, 1928.	26	Jan. 1, July 1	2,571,000	5	128,550
C. O. C. & St. L. Ry.	(Spring and Col. Div. 4% Mtg.)	Oct. 30, 1890.	Sept. 1, 1940.	38	Mar. 1, Sept. 1	1,103,730	4	44,140
C. O. C. & St. L. Ry.	(White Water Val. Div. Mtg.)	Nov. 1, 1880.	July 1, 1940.	38	Jan. 1, July 1	60,000	4	26,000
C. O. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890.	Nov. 1, 1990.	88	May 1, Nov. 1	10,000,000	4	400,000
C. O. C. & St. L. Ry.	(C. W. & M. Div. 4% Mortgage)	May 9, 1891.	July 1, 1991.	89	Jan. 1, July 1	4,000,000	4	160,000
C. O. C. & St. L. Ry.	General Mortgage Bonds.....	June 1, 1888.	June 1, 1938.	91	Dec. 1, June 1	16,570,000	4	666,399
C. O. C. & St. L. Ry.	Rentals.....							200,000
Total.....						\$58,183,730		\$2,824,720
I. B. & W. Ry.	First Mortgage preferred.....	Apr. 15, 1879.	Apr. 1, 1940.	38	Oct. 1, Apr. 1	\$981,500	4	\$39,290
O. I. & W. Ry.	First Mortgage preferred.....	Apr. 2, 1888.	Apr. 1, 1938.	36	July 1, quarterly	500,000	5	25,000
P. & E. Ry.	First Consolidated Mortgage.....	Feb. 22, 1880.	Apr. 1, 1940.	38	Apr. 1, Oct. 1	8,000,000	4	340,000
P. & E. Ry.	Income Bonds.....	Feb. 22, 1880.	Jan. 1, 1911.	29	Apr. 1.	4,000,000	4	160,000
Total.....						\$13,981,500		\$564,290

## I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES AND CAPITAL STOCK FOR TEN YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Gross earnings.....	\$11,660,066	\$13,094,049	\$13,625,088	\$13,704,636	\$13,117,111	\$14,320,004	\$14,719,363	\$16,806,851	\$17,874,480	\$18,717,971
Net earnings.....	8,704,369	9,283,545	9,370,960	9,410,831	9,232,447	9,361,728	9,078,806	9,087,687	9,121,851	9,977,151
Fixed charges.....	2,635,991	2,739,172	2,844,708	2,844,510	2,883,926	2,906,024	2,964,338	2,964,338	2,916,968	2,799,819
Capital stock.....	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000

## J.—CONDENSED FREIGHT AND PASSENGER STATISTICS, BY YEARS.

	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Freight Earnings.....	\$8,576,699 86	\$8,254,879 80	\$9,237,507 38	\$9,226,533 91	\$10,867,502 09	\$11,640,002 55	\$11,920,096 57
Tons of Freight Carried.....	8,598,881	8,223,347	9,630,159	10,043,121	11,006,504	11,098,315	12,036,981
Tons Carried one mile.....	1,358,155,342	1,343,484,911	1,696,221,146	1,704,824,779	1,853,586,488	1,909,086,365	2,012,387,493
Average haul of one ton.....	157 9	163 4	176 1	169 8	169 3	172 0	166 9
Average receipts per ton.....	\$9 97	\$1 004	\$9 51	\$9 919	\$9 98	\$1 04	\$9 89
Average Receipts per ton mile.....	Cents, 631	Cents, 614	Cents, 54	Cents, 541	Cents, 583	Cents, 610	Cents, 592
Number of Freight Trains.....	59,288	58,969	65,061	60,743	62,011	64,934	69,774
Freight Earnings per Train.....	\$144 66	\$139 99	\$142 90	\$151 29	\$176 26	\$179 26	\$170 84
Freight Train Mileage.....	5,555,359	5,442,083	6,092,784	5,587,948	5,570,516	5,741,384	6,057,834
Freight Car Mileage—Loaded.....	115,835,213	112,580,366	132,357,378	127,927,466	130,556,177	127,850,600	131,763,760
Freight Car Mileage—Empty.....	36,980,135	35,661,674	36,237,984	30,754,231	33,198,341	35,070,524	34,240,494
Per cent Empty Car Mile to total.....	24 8	24 0	21 5	19 6	20 3	21 5	20 6
Average No. Cars per Train—Loaded.....	20 8	20 7	21 2	22 9	23 4	22 3	21 8
Average No. Cars per Train—Empty.....	6 6	6 5	6 9	5 9	5 8	5 1	5 1
Earnings per Loaded Car.....	\$11 86	\$11 98	\$12 28	\$12 24	\$14 08	\$15 68	\$15 10
Average No. Tons in each Loaded Car.....	11 72	11 93	12 81	13 32	14 27	14 93	15 27
Average No. Tons in each Train.....	244	247	277	305	335	338	332
Freight Earnings per Mile of Road.....	\$4,686 04	\$4,400 96	\$5,025 54	\$5,019 58	\$5,746 90	\$6,155 40	\$6,303 53
Passenger Earnings.....	\$4,035,326 04	\$3,685,193 28	\$3,850,126 98	\$4,245,036 16	\$4,653,223 78	\$4,979,651 84	\$5,487,506 42
Number of Passengers Carried.....	5,578,041	4,937,250	5,068,978	5,360,487	5,792,421	5,842,088	5,685,677
No. of Passengers Carried one mile.....	204,940,895	196,657,179	200,995,687	230,596,748	240,069,226	259,259,134	292,346,305
Average Passengers per Train-mile.....	45	38	42	43	51	50	53
Average Haul for each Passenger.....	56 7	37 8	39 7	43 1	41 5	46 8	51 4
Average Receipts per Passenger.....	\$7 23	\$7 42	\$7 56	\$7 92	\$8 03	\$8 99	\$9 85
Average Receipts per Passenger mile.....	Cents, 1 968	Cents, 1 964	Cents, 1 915	Cents, 1 841	Cents, 1 938	Cents, 1 921	Cents, 1 878
Number of Passenger Trains.....	65,881	70,874	67,131	65,029	68,558	63,488	67,592
Passenger Earnings per Train.....	\$61 25	\$51 71	\$57 34	\$65 28	\$70 98	\$78 43	\$81 19
Passenger Train Mileage.....	4,822,582	4,922,582	4,806,738	4,731,311	4,857,938	5,207,062	5,489,747
Earnings per Train-mile—Passenger.....	\$12 68	\$10 51	\$11 93	\$13 99	\$14 62	\$15 06	\$14 93
Earnings per Train-mile—Mail.....	\$1 012	\$1 179	\$1 245	\$1 265	\$1 300	\$1 320	\$1 162
Earnings per Train-mile—Express.....	\$0 743	\$0 675	\$0 691	\$0 702	\$0 687	\$0 699	\$0 731
Earnings per Train-mile—Total.....	\$1 0126	\$1 0299	\$1 0942	\$1 0942	\$1 1601	\$1 1481	\$1 1870
Passenger Car Mileage.....	16,378,796	16,651,649	16,635,359	16,738,955	17,105,347	18,213,327	20,319,628
Passenger Earnings per Mile of Road.....	\$2,195 36	\$1,994 00	\$2,094 61	\$2,309 45	\$2,460 69	\$2,633 32	\$2,901 88



## K.—STATEMENT OF MILEAGE.

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track Miles.	Double Track Miles.	Sidings Miles.	Total Miles.
Cleveland.....	137 75	59 00	140 00	336 75
Cincinnati.....	174 53	13 32	93 28	281 13
Indianapolis.....	203 22	5 37	107 87	316 46
St. Louis.....	266 94	3 94	126 83	396 01
Calro.....	270 30	.....	52 29	322 59
Chicago.....	320 47	20 54	208 27	549 28
Whitewater.....	70 06	.....	8 03	78 09
Sandusky.....	146 41	.....	44 22	190 63
Michigan.....	301 94	1 05	79 24	381 23
Total.....	1,891 02	102 12	857 03	2,850 17

\* This is the net mileage after allowing for sidings taken up.

In addition to the above, the Company controls the operation of the following:

Railway—	Main Track Miles.	Double Track Miles.	Sidings Miles.	Total Miles.
Peoria & Eastern.....	352 00	.....	118 08	470 08
Kankakee & Seneca.....	42 00	.....	8 47	50 47
Mt. Gilead Short Line.....	2 00	.....	47	2 47
Total.....	396 00	.....	126 02	522 10
Total mileage, Big Four System.....	2,287 10	102 12	983 05	3,372 27

The Company is also one-eighth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal Railroad Association of St. Louis, two-fifths owner of the Indianapolis Union Railway, partial owner of the Dayton & Union Railroad, and owner of a majority of the securities of the Cincinnati Northern Railroad Company.

## L.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

CLASS.	Name of Road	P. & E.	Total.
Locomotives—	O. C. & St. L.	P. & E.	Total.
Passenger.....	117	18	135
Freight.....	245	50	295
Switching.....	89	6	95
Total.....	451	74	525
Passenger Cars—			
Coaches.....	266	27	293
Baggage Cars.....	77	13	90
Postal Cars.....	30	3	33
Parlor, Pay and Officers'.....	26	7	33
Dining and Cafe.....	14	.....	14
Total.....	413	50	463
Freight Cars—			
Box.....	12,553	1,483	14,036
Stock.....	610	.....	610
Coal and Fuel.....	4,581	182	4,763
Caboose.....	192	38	230
Special.....	587	205	792
Refrigerator.....	345	.....	345
Total.....	18,848	1,908	20,756

## M.—THE PEORIA &amp; EASTERN RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1902.

	Assets.	Liabilities
Construction Account.....	\$24,000,000 00	
Capital Stock.....		\$10,000,000 00
L. B. & W. 1st Pfd. M. Bds.....	\$1,000,000 00	
Leas Bonds in Treasury, canceled.....	14,900 00	985,100 00
O. I. & W. First Pref. Mortgage Bonds.....		500,000 00
P. & E. First Consol. Mortgage Bonds.....		8,500,000 00
P. & E. Income Bonds.....		4,000,000 00
Deferred Income from L. B. & W. Sinking Fund.....		70,458 44
Assets in Sinking Fund (L. B. & W. Bds.).....	70,458 44	
P. & P. U. Ry. Co. Stock (1,250 shares).....	125,000 00	
P. & E. Ry. Co. Stock (8 shares).....	Nominal.	
C. C. & St. L. Ry. Co. Operating Acct.....	108,472 07	
C. C. & St. L. Ry. Co. Special Fund.....	41,112 10	
Income Account.....		289,484 17
Total.....	\$24,345,042 61	\$24,345,042 61

## N.—THE PEORIA &amp; EASTERN RAILWAY CO.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1901 AND 1902.

Earnings—	1901.	1902.
Freight.....	\$1,763,419 75	\$1,739,091 50
Passenger.....	609,550 81	664,116 68
Mail.....	89,751 29	89,665 35
Express.....	40,740 00	40,740 00
Rents.....	4,841 71	5,146 93
Total Earnings.....	\$2,488,303 56	\$2,518,750 44
Operating Expenses—		
General Expenses.....	\$17,926 01	\$17,736 20
Traffic Expenses.....	20,989 44	21,510 29
Conducting Transportation.....	734,051 96	785,974 41
Maintenance of equipment.....	419,475 36	455,584 53
Maintenance of Way.....	379,849 92	476,749 75
Total.....	\$1,572,292 69	\$1,767,555 17
Operating Cost.....	63 19%	69 78%
Car Service—Passenger.....	Cr. 603 85	Cr. 765 07
Car Service—Freight.....	9,596 78	21,523 27
Total Car Service.....	\$8,992 93	\$20,758 20
Insurance.....	2,743 90	3,149 34
Taxes.....	82,384 45	83,175 06
Total.....	\$94,061 28	\$107,082 60
Total Operating Expenses.....	\$1,666,353 97	\$1,864,637 77
Operating Cost.....	66 97%	74 03%
Net Earnings.....	\$821,949 59	\$654,112 67
Deductions from Income—		
Interest on Bonds.....	\$404,075 00	\$404,260 00
Total Deductions from Income.....	\$404,075 00	\$404,260 00
Balance.....	\$417,874 59	\$249,852 67
Interest on Income Bonds.....		160,000 00
Balance to Credit of Income.....	\$417,874 59	\$89,852 67

**Gas & Electric Company of Bergen County, N. J.—Debentures—Status.**—We have been asked for the facts regarding the company's 6½ p. c. debentures. The authorized issue is \$600,000, but only \$300,000 is outstanding, the remainder being in the treasury. They are gold registered bonds of \$1,000 each, due in 1920, but subject to call at 105 within five years from date of issue (1900) and thereafter at par, on any interest day June 1 or Dec. 1. The interest is promptly paid. The company is in the hands of the stockholders' committee of which Edwin Gould is Chairman (V. 74, p. 42), "and is being operated successfully." Probably later a readjustment plan will be presented. Wm. M. Laws is Secretary of the Committee, 26 Broadway. In addition to the debentures there are \$1,500,000 first mortgage bonds and \$2,000,000 stock outstanding.—V. 74, p. 530.

**Houghton County (Mich.) Electric Light Co.—New Company.**—This company was incorporated in Michigan about Aug. 15 by Stone & Webster and persons identified with the Houghton County Street Ry., to take over the property of the Peninsular Electric Light & Power Co. of Houghton, Mich. (V. 70, p. 638). The capital stock of the new company is \$1,300,000 in \$25 shares (all outstanding), of which \$300,000 is 6 p. c. non-cumulative preferred. A first mortgage has been made to secure not exceeding \$1,000,000 of 25-year 5 p. c. gold bonds due Jan. 1, 1927, but subject to call as a whole at 107½ and interest on any interest day; issued, \$535,000. Further facts:

Sinking fund, \$7,500 per annum for extensions and improvements. Coupons payable January and July, at office of Boston Safe Deposit & Trust Co., the mortgage trustee; franchises average about 30 years; estimated population served, 70,000. Earnings and expenses of old company for year ending Dec. 31, 1901: Gross earnings, \$155,291; operating expenses (including taxes), \$85,500; net profit, \$69,795. Directors: J. W. Halliwell (President), J. R. Dee (Vice-Pres.), H. B. Sawyer (Treasurer), H. S. Webster, Elliot Wadsworth, Russell Robb, G. E. Tripp, H. G. Bradlee and F. J. Hovey.

Stone & Webster are Gen. Managers and H. R. Hayes is Sec'y.

**Manufacturers' Light & Heat Co., Pittsburg.—Further Acquisitions.**—The company has increased its holdings of Tri-State Gas Co. stock from \$949,700 to \$1,410,966 (of the total issue of \$1,500,000), by the issue of its own treasury stock to the authorized limit, viz. \$5,000,000.

**New Officers.** S. V. Ramage having resigned as President and director, H. B. Beatty has been elected President; O. H. Strong, Vice-President to succeed Mr. Beatty, and George W. Crawford director vice Mr. Ramage. H. E. Seibert is Secretary. Office 421 Wood St., Pittsburg.—V. 75, p. 138.

**Miami & Erie Canal Transportation Co.—Partial Operation Begun.**—On Aug. 17 the first canal boats loaded with general freight were towed by the company's "electric mule" between Cincinnati and Hamilton.

The line is expected to be in operation to Dayton by Jan. 1, 1903, and will be completed to Toledo as soon as possible. The last Ohio Legislature refused to permit the operating of trolley cars on the banks of the canal, but should that right be obtained it would give the Pomeroy-Mandelbaum syndicate (which controls the Cincinnati Dayton & Toledo and proposes to extend it from Dayton to Cincinnati) a second line from Cincinnati to Toledo. The speed of the canal boats is limited by franchise to four miles an hour, but might easily be increased.—V. 73, p. 1816.

**National Asphalt Co.—Petition Dismissed.**—Judge Kirkpatrick in the United States Circuit Court at Newark, N. J., on Aug. 26 dismissed the petition of W. C. Bullitt of Philadelphia for leave to become a party complainant in the foreclosure suit.—V. 75, p. 293.

**Pacific Light & Power Co., Los Angeles—Mortgage.**—A mortgage has been filed to the Union Trust Co. of San Francisco, as trustee, to secure \$10,000,000 of 40-year 5 per cent \$1,000 bonds, interest payable semi-annually, the first coupon being due Jan. 1, 1903. The company's capital stock is \$10,000,000 in \$100 shares, of which \$5,050,000 is owned by the Los Angeles Ry. Co.; of the remainder W. G. Kerckhoff holds \$4,870,000. It is proposed to absorb the San Gabriel Electric Co. (V. 74, p. 588).—V. 74, p. 580.

**Pueblo (Col.) Gas & Fuel Co.—Successor Company.**—Farson, Leach & Co., and Devitt, Tremble & Co., who recently purchased the property of the Pueblo Gas Light Co., have incorporated as its successor the Pueblo Gas & Fuel Co., with capital stock \$300,000 and authorized bond issue \$600,000. Immediate bond issue \$350,000. No old bonds.—V. 75, p. 246.

**Pueblo Gas Light Co.—Successor.**—See Pueblo Gas & Fuel Co. above.—V. 75, p. 246.

**Republic Iron Co., Cleveland.**—*Sold.*—Under the offer already mentioned, the Cambria Steel Co., we learn, has acquired at \$15 a share about 75,000 of this company's 100,000 shares of \$25 each. The acquisition increases the output of ore controlled by the Cambria Company to nearly 90 per cent of its total requirements. The Republic Iron Co. owns mines in the Marquette Range, and the steamers Republic and Continental and the schooner Grace Holland, which are engaged in bringing the ore to Cleveland. The Iron Company has no bonds outstanding. The Cambria Steel Co., we are informed, will not issue any additional securities on account of the purchase.—V. 75, p. 294.

**Springfield (Mass.) Gas Light Co.—New Stock.**—The Massachusetts Gas & Electric Light Commission will hold a hearing Sept. 4 on the proposition to issue \$250,000 new stock for the purpose of paying for new construction, extensions and permanent improvements, and procuring additional plant and property.—V. 75, p. 394.

**Toledo Home Telephone Co.—In Operation.**—This company put its telephone exchange in operation last Sunday, 3,600 telephones of the 6,000 reported contracted for being ready for use.—V. 74, p. 785.

**Troy Steel Co.—Distribution to Bondholders.**—Notice is given that the holders of the first mortgage bonds will receive payment of the pro rata share of the proceeds of sale upon presentation of their bonds at the office of the Albany Trust Co., Albany, N. Y. The decree value of each \$1,000 bond is \$885 54.—V. 75, p. 394, 139.

**United States Steel Corporation.—Litigation.**—Affidavits filed at Trenton, N. J., on August 28, by the defendants in the so-called "Hodge" suit (V. 75, p. 81), in which J. Aspinwall Hodge, Bernard Smith and William H. Curtiss are the plaintiffs, to prevent the proposed conversion of preferred shares into bonds, include one from George A. Day, a lawyer of Omaha, Neb., who believes that David Lamar, assumed to be a principal in the suit, is a former acquaintance and client known to him as David H. Lewis. Another affidavit purports to contain the substance of a confession made by James H. Lancaster, who runs an automobile shop at 114 Liberty St., to the effect that for swearing as an "expert" that the plants and properties of the corporation were worth only \$500,000,000 he was paid \$100; that he was deceived as to the use to which the affidavit was to be put, and that when he objected, Lamar promised him \$350 a week and \$10,000 when the case was settled; also that for a second affidavit he was paid \$400.

The counsel for the plaintiffs in the aforesaid suit say:

With reference to the attack made through the press upon the good faith of plaintiffs, we wish to say that they are the actual owners of several thousand shares of stock, and are not to be intimidated by charges of bad faith inspired by the opposing interests. With regard to the employment of James H. Lancaster as an expert, he was employed as any expert is employed in any case, and paid for his services. The account of the interview with him given out by the defendants' attorneys differs materially from his written statement of this interview. This statement is in our possession and will be produced at the proper time and in the proper place.

The answer of the corporation to the amended bill of complaint was filed on Aug. 27.—V. 75, p. 893, 848.

**Not Seeking to Buy Colorado Fuel & Iron Co.**—Judge E. H. Gary, Chairman of the board of directors says:

About a year ago we did try to get possession of Colorado Fuel & Iron to the extent of making an offer for the property. They made us a counter-offer, and neither proposition was satisfactory. That ended the negotiations, and they have not been renewed since. Mr. Gates is not acting for the United States Steel Corporation.

**Union Tin Plate Mills Closed.**—The American Tin Plate Co. recently made a proposition to the Amalgamated Labor Association to accept a reduction of 25 per cent in the scale of wages in order that the company might be able to compete with the tin plate factories in Wales for the 1,500,000 boxes of tin plate bought by the Standard Oil Co. The proposition was rejected in July and on re-consideration it is stated has again been voted down. In consequence the company is reported to have ordered the closing of all its union mills. The closing of at least some portion of the works at this time of the year is by no means unusual.—V. 75, p. 398, 343.

**United States Wire & Nail Co.—Stock Again Increased.**—The shareholders on Aug. 28 voted to increase the capital stock from \$300,000 to \$300,000, to provide for improvements and the erection of a galvanizing plant, daily capacity 30 tons; bale tie plant, daily capacity 50 tons, and woven wire fence plant, daily capacity 25 tons. The present plant consists of a wire rod mill, daily capacity 200 tons; a wire mill, daily capacity 50 tons, and a wire nail mill, daily capacity 60 tons.—V. 71, p. 390.

**Vulcan Detinning Co.—Earnings.**—An official circular says in substance:

The result of our business from April 1, 1902, to July 1, 1902, the first quarter under the new consolidation, is as follows:

Net Earnings and Interest.	Retirements.	Quarterly dividends Preferred.	Common.	Carried to reserve.
\$73,955	\$7,652	(14%) \$26,350	(1%) \$20,000	\$22,032

Before consolidation the net earnings of the two companies which comprise the present company for the same period in 1901 were \$41,258. The products of our mills are "merchandise pig tin" and "steel scrap" (used by steel mills), which we convert from tin-plate waste produced by tinware and can manufacturers. Our output is contracted ahead for the balance of this year and partly into next year.—V. 74, p. 1359.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 29, 1902.

The leading commercial and financial exchanges of the country suspended business from Friday evening Aug. 29 to Tuesday morning Sept. 2. Many commercial houses also announced that they would suspend business during the same period. The closing of the summer season with this brace of holidays influenced general business activity to some extent, especially during the closing days of the current week, many showing an inclination to hold off until after the holidays before proceeding with additional business ventures of importance. Despite, however, the interruption from these holidays, business for the week has been fairly brisk, especially in the South and West, reports from these sections of the country advising a good general and healthy demand for merchandise. In the speculative market there has been an advance in cotton prices based on reports of a serious deterioration in the crop conditions. Reports from the growing grain crops have been generally favorable.

Lard on the spot was firmly held up to Thursday, when the market was decidedly easier under increased pressure to sell and absence of demand, and prices declined rather sharply. The close was quiet at 10 7/8c. for prime Western and 10 1/2c. for prime City. Refined lard has had only a small hand-to-mouth sale and prices have declined, closing at 11c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices were maintained by packers. Subsequently, however, reflecting a decline in the market for hogs, values weakened. The close was quiet and easier.

#### DAILY CLOSING PRICES OF LARD FUTURES.

August	Sept.	Mon.	Tues.	Wed.	Thurs.	Fri.
11-10	11-07	11-10	11-02	10-72	10-62	

Pork has had only a jobbing sale locally and prices quoted are \$18 25@19 00 for mess, \$30 00@30 25 for family, and \$19 25@21 75 for short clear. Cut meats have been in fair demand at slightly easier prices, closing at 8 1/2c. for pickled shoulders, 11 1/4@11 1/2c. for pickled hams and 11 1/4@12c. for pickled bellies, 14@15 lbs. average. Beef has been more freely offered and prices have weakened slightly, closing at \$12 1/4 for mess, \$15 00@15 50 for packet, \$15 50@16 50 for family and \$34 50@35 00 for extra India mess in tins. Tallow has been dull and nominal, closing with sellers at 6 1/2c. Stearines have been steady, closing at 12 1/2c. for lard stearine and 18@18 1/2c. for olio stearine. Cotton seed oil has declined, but the close was steady at 40@41c. for prime yellow. Butter has been in full supply but prices have held steady with creamery at 15@16c. Cheese has advanced in price but the close was quiet at 9@10 1/2c. for State factory, full cream. Fresh eggs have advanced on moderate receipts and good demand, closing at 21c. for choice Western.

Brazil grades of coffee have been steady. Tenders of coffee for delivery on September contract have been large and it is practically all passing into the control of one interest. The trade demand for coffee has been limited, but as there has been no especial pressure to sell, prices have held fairly steady, closing at 5 1/2c. for Rio No. 7. West India growths have been in moderate demand and firm, closing at 8 1/2@9c. for good Cutcuta. East India growths have been firmly held. Speculation in the market for contracts has been active. Shorts have bought to cover contracts and prices have been well maintained. The close was less active and easier. Following are the closing asked prices:

Aug.	5-20c.	Nov.	5-25c.	Feb.	5-30c.
Sept.	5-30c.	Dec.	5-40c.	March.	5-35c.
Oct.	5-40c.	Jan.	5-45c.	May.	5-70c.

Offerings of raw sugar have been smaller, and prices have been firm at 8 1/2c. for centrifugals, 96 deg. test, and 2 1/2c. for muscovado, 80-deg. test. Refined sugar has been active and firm at 4-65c. for granulated. Pepper has sold freely at higher prices. Tea has been dull.

Kentucky tobacco has had only a limited sale, but prices have been well maintained. Seed leaf tobacco has been in more active demand. Sales for the week include 3,000 cases 1901 crop Connecticut Havana seed at 18@25c., 500 cases 1900 crop Pennsylvania broad leaf at 12 1/2c. and 500 cases 1901 crop big flats at 16@17c. Foreign grades of tobacco have been quiet.

Straits tin has sold slowly, and under free offerings prices have declined, closing easy at 27-50@27-60c. Ingot copper has been in full supply, and with demand quiet prices have sagged, closing at 11-40@11-35c. for Lake. Lead has been unchanged and steady at 4-12 1/2c. Spelter has been in light supply and firm at 5-50c. Pig iron has been firm, the scarcity of spot supplies being the feature.

Refined petroleum has been unchanged, closing steady at 7-30c. in bbls., 8-50c. in cases and 4-65c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been quiet at \$1 32. Spirits turpentine has been advanced and the close was firm at 47 1/4@47 3/4c. Rosins have been in moderate demand and firm at \$1 55 for common and good strained. Wool has been firm. Hops have been dull and unchanged.



## COTTON.

FRIDAY NIGHT, August 29, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 58,110 bales against 24,692 bales last week and 9,441 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,558,875 bales, against 7,604,465 bales for the same period of 1901-1, showing a decrease since Sept. 1, 1901, of 50,590 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	3,883	3,202	6,564	2,677	4,854	7,132	28,282
San. Fran. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	130	1,218	939	1,093	815	2,113	6,714
Mobile.....	23	317	93	314	65	112	924
Pensacola, &c.	.....	.....	.....	.....	.....	643	643
Savannah.....	1,524	1,912	2,539	3,343	2,655	2,485	14,458
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	228	361	250	101	592	1,126	2,658
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	317	204	96	1,185	573	377	2,662
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	401	98	209	38	31	423	1,198
Port N. &c.	.....	.....	.....	.....	.....	487	487
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	62	62
Baltimore.....	.....	.....	.....	.....	.....	2	102
Philadelphia, &c.	.....	100	.....	.....	.....	.....	.....
<b>Total this week</b>	<b>6,456</b>	<b>7,410</b>	<b>10,681</b>	<b>9,116</b>	<b>9,585</b>	<b>14,862</b>	<b>58,110</b>

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to Aug. 29.	This week.	Since Sept. 1, 1901.	This week.	Since Sept. 1, 1900.	1902.	1901.
Galveston.....	28,282	2,883,378	29,493	2,167,450	25,717	43,484
San. F. &c.	.....	94,781	.....	50,880	.....	.....
New Orleans.....	6,714	2,371,472	9,728	2,433,547	32,494	52,761
Mobile.....	924	185,099	58	109,481	1,743	5,189
Pensacola, &c.	643	227,504	.....	184,348	.....	.....
Savannah.....	14,458	1,153,356	1,364	1,078,007	17,586	5,915
Brunswick, &c.	.....	140,267	200	134,731	.....	.....
Charleston.....	2,658	275,242	3,017	235,395	2,791	2,566
Port Royal, &c.	.....	1,677	1	1,774	.....	.....
Wilmington.....	2,602	280,680	24	258,455	3,391	2,429
Wash'ton, &c.	.....	382	.....	522	.....	.....
Norfolk.....	1,198	459,976	2,193	433,059	1,901	6,194
Port N. &c.	487	39,323	.....	35,501	.....	.....
New York.....	.....	113,348	5,196	163,622	55,015	114,401
Boston.....	.....	119,972	309	197,557	4,600	3,000
Baltimore.....	62	101,184	123	79,597	1,000	500
Philadelphia, &c.	102	36,175	210	28,149	2,391	1,196
<b>Totals.....</b>	<b>58,110</b>	<b>7,558,875</b>	<b>51,818</b>	<b>7,604,465</b>	<b>148,399</b>	<b>237,615</b>

Note.—2,084 bales added at New Orleans and 5,045 bales at Charleston as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	28,282	29,493	6,919	27,737	19,196	23,144
New Orleans.....	6,714	9,728	5,886	11,409	5,237	20,167
Mobile.....	924	58	882	1,338	355	469
Savannah.....	14,458	1,264	7,031	12,233	3,843	4,809
Charleston, &c.	2,658	3,018	1,126	3,722	952	1,666
Wilmington, &c.	2,602	24	943	1,662	190	414
Norfolk.....	1,198	2,193	1,108	1,738	1,132	138
Port N. &c.	487	.....	97	.....	.....	79
All others.....	807	6,038	569	4,962	1,945	495
<b>Total this wk.</b>	<b>58,110</b>	<b>51,818</b>	<b>24,361</b>	<b>64,831</b>	<b>33,350</b>	<b>50,371</b>
<b>Since Sept. 1</b>	<b>7,558,875</b>	<b>7,604,465</b>	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 39,127 bales, of which 12,579 were to Great Britain, 1,350 to France and 25,193 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Aug. 29, 1902. Reported to—				From Sept. 1, 1901, to Aug. 29, 1902 Imported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britann.	France	Conti- nent.	Total
Galveston.....	9,196		1,490	10,686	880,590	863,739	538,915	1,771,944
San. Fran. &c.					30,938		85,915	65,741
New Orleans.....	993	900	7,086	8,878	806,014	993,738	750,368	1,954,065
Mobile.....					82,511		29,809	28,280
Pensacola.....	648			648	67,260	13,190	58,088	196,457
Savannah.....					219,445	49,845	549,311	517,101
Brunswick.....					73,860	5,648	41,790	130,701
Charleston.....					68,900		73,414	187,696
Port Royal.....								
Wilmington.....					119,076		149,804	268,379
Norfolk.....					30,996		2,100	39,096
W'port N. &c.					35,875		300	85,675
New York.....	1,768	460	15,077	17,315	213,330	32,367	240,854	655,320
Boston.....					180,701		7,162	187,863
Baltimore.....			506	506	83,765	766	73,000	135,511
Philadelphia.....					15,490		2,819	17,309
San Fran. &c.			1,400	1,400	10,984		180,011	170,675
Total.....	12,579	1,350	25,193	39,127	3,042,196	751,171	2,848,468	6,662,769
Total 1900-01.	6,096	11,356	18,284	3,068,094	729,349	2,785,203	5,052,335	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 29 at—	Great Britain.	France.	Germany.	Other Foreign.	Const. U.S.	Total.	Leaving stock.
New Orleans.....	120	9,313	2,436	80	.....	11,949	20,545
Galveston.....	10,368	504	5,373	1,055	350	17,650	8,067
Savannah.....	.....	.....	.....	.....	200	200	17,556
Charleston.....	.....	.....	.....	.....	.....	.....	2,591
Mobile.....	.....	.....	.....	.....	711	711	1,743
New York.....	.....	.....	1,300	700	.....	2,000	53,015
Other ports.....	200	.....	500	.....	.....	700	10,433
<b>Total 1902.</b>	<b>10,688</b>	<b>9,817</b>	<b>9,669</b>	<b>1,835</b>	<b>1,261</b>	<b>33,210</b>	<b>115,189</b>
<b>Total 1901.</b>	<b>17,128</b>	<b>7,381</b>	<b>6,858</b>	<b>8,209</b>	<b>3,082</b>	<b>42,662</b>	<b>195,583</b>
<b>Total 1900.</b>	<b>3,795</b>	<b>.....</b>	<b>2,407</b>	<b>.....</b>	<b>1,210</b>	<b>7,472</b>	<b>80,390</b>

Speculation in cotton for future delivery has been active, and during the first half of the week prices advanced sharply. Numerous reports received from private sources, reporting much deterioration in the crop, especially in Texas, due to hot, dry winds, started fairly free buying by shorts to cover contracts. The weekly report of the Weather Bureau issued on Tuesday confirmed the private advices reporting a less favorable outlook for the growing crop and served to induce increased buying by outside interests for investment account. An unfavorable monthly report by the Agricultural Bureau is expected next week; many of the trade, however, are of the opinion that the recent advance in prices is sufficient to off-set the expected poor showing of this report. Figures for the 1901-02 crop, it is stated, show the world's consumption of American cotton during the cotton year ending with August 31 was about 10,900,000 bales. It is figured by many that on the present basis of values it will be necessary for this country to produce 11,000,000 bales of cotton to meet the requirements of the trade during the coming year, and this is having its influence in favor of the market. To-day there was an unsettled market. The opening was easier, reflecting weaker foreign advices; then came a rally on fair buying by commission houses with Western connections. The reports of fall of needed rains in some sections of the cotton belt east of the Mississippi River turned the market easier, but during the late trading on renewed buying by shorts prices again advanced, and the close was steady at a net gain for the day of 1@5 points. Cotton on the spot has been quiet at 9c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4	on	Good Middling Tinged.....	Even
Middling Fair.....	0 30	on	Strict Good Mid. Tinged.....	0 20
Strict Good Middling.....	0 50	on	Strict Middling Tinged.....	0 00
Good Middling.....	0 30	on	Middling Tinged.....	0 15
Strict Low Middling.....	0 14	off	Strict Low Mid. Tinged.....	0 24
Low Middling.....	0 38	off	Middling Stained.....	0 50
Strict Good Ordinary.....	0 75	off	Strict Low Mid. Stained.....	1 06
Good Ordinary.....	1 00	off	Low Middling Stained.....	1 50

On this basis the official prices for a few of the grades for the past week—Aug. 23 to Aug. 29—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7-88	8-00	8-00	8-00	8-00	8-00
Low Middling.....	8-50	8-62	8-62	8-62	8-62	8-62
Middling.....	9-00	9-00	9-00	9-00	9-00	9-00
Good Middling.....	9-10	9-22	9-22	9-22	9-22	9-22
Middling Fair.....	9-68	9-80	9-80	9-80	9-80	9-80
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-13	8-25	8-25	8-25	8-25	8-25
Low Middling.....	8-75	8-87	8-87	8-87	8-87	8-87
Middling.....	9-00	9-00	9-00	9-00	9-00	9-00
Good Middling.....	9-45	9-57	9-57	9-57	9-57	9-57
Middling Fair.....	9-93	10-05	10-05	10-05	10-05	10-05
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7-38	7-50	7-50	7-50	7-50	7-50
Middling.....	8-28	8-40	8-40	8-40	8-40	8-40
Strict Low Middling Tinged.....	8-64	8-66	8-66	8-66	8-66	8-66
Good Middling Tinged.....	8-88	9-00	9-00	9-00	9-00	9-00

The quotations for middling upland at New York on Aug. 29 for each of the past 32 years have been as follows.

1902.....	9	1894.....	6 3/4	1886.....	9 1/4	1878.....	6 1/2
1901.....	8 1/2	1893.....	7 1/2	1885.....	10 1/2	1877.....	10 1/2
1900.....	9 1/2	1892.....	7 1/2	1884.....	10 1/2	1876.....	11 1/2
1899.....	6 1/4	1891.....	8 1/4	1883.....	10 1/2	1875.....	14 1/2
1898.....	5 1/4	1890.....	11 1/2	1882.....	12 1/2	1874.....	15 1/2
1897.....	9 1/2	1889.....	11 1/2	1881.....	12 1/2	1873.....	20 1/2
1896.....	7 1/2	1888.....	10 1/2	1880.....	12 1/2	1872.....	21 1/2
1895.....	8 1/2	1887.....	9 1/2	1879.....	12 1/2	1871.....	19 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1c. lower than Middling of the old classification.

## MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday ..	Quiet at 1/2 dec.	Very steady.	.....	156	.....	156
Monday ..	Quiet at 1/2 adv.	Firm .....	.....	18	20,400	20,418
Tuesday ..	Quiet .....	Firm .....	.....	148	.....	148
Wednesday ..	Quiet .....	F'rly steady.	.....	410	.....	410
Thursday ..	Steady .....	Steady .....	.....	841	.....	841
Friday ..	Quiet .....	Steady .....	.....	402	10,900	11,302
Total ..				1,672	31,400	33,072

**FUTURES.**—Highest, lowest and closing prices at New York.

Aug. 27.	Aug. 28.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Aug. 32.	Friday, Aug. 33.	Week.
Range, 8200-8335 Closing, 8448-8458 Range, 8458-8510 Closing, 8516-8517 OFTOBER— Range, 8787-8808 Closing, 8801-8803 NOVEMBER— Range, 7931-7938 Closing, 7965-7966 OFTOBER— Range, 7790-7796 Closing, 7795-7796 JANUARY— Range, 7920-7926 Closing, 7968-7969 FEBRUARY— Range, 7792-7799 Closing, 7796-7798 MARCH— Range, 7790-7795 Closing, 7784-7790 APRIL— Range, 7784-7796 Closing, 7790-7795 MAY— Range, 7790-7794 Closing, 7795-7797 JUNE— Range, 7790-7794 Closing, 7795-7797 JULY— Range, 7790-7794 Closing, 7795-7797 AUGUST— Range, 7790-7794 Closing, 7795-7797	8210 8236 8262 8288 8309 8335 8361 8387 8413 8439 8465 8491 8517 8543 8569 8595 8621 8647 8673 8699 8725 8751 8777 8803 8829 8855 8881 8907 8933 8959 8985 8991 9017 9043 9069 9095 9121 9147 9173 9199 9225 9251 9277 9303 9329 9355 9381 9407 9433 9459 9485 9511 9537 9563 9589 9615 9641 9667 9693 9719 9745 9771 9797 9823 9849 9875 9901 9927 9953 9979 10005 10031 10057 10083 10109 10135 10161 10187 10213 10239 10265 10291 10317 10343 10369 10395 10421 10447 10473 10499 10525 10551 10577 10603 10629 10655 10681 10707 10733 10759 10785 10811 10837 10863 10889 10915 10941 10967 10993 11019 11045 11071 11097 11123 11149 11175 11201 11227 11253 11279 11305 11331 11357 11383 11409 11435 11461 11487 11513 11539 11565 11591 11617 11643 11669 11695 11721 11747 11773 11799 11825 11851 11877 11903 11929 11955 11981 12007 12033 12059 12085 12111 12137 12163 12189 12215 12241 12267 12293 12319 12345 12371 12397 12423 12449 12475 12501 12527 12553 12579 12605 12631 12657 12683 12709 12735 12761 12787 12813 12839 12865 12891 12917 12943 12969 12995 13021 13047 13073 13099 13125 13151 13177 13203 13229 13255 13281 13307 13333 13359 13385 13411 13437 13463 13489 13515 13541 13567 13593 13619 13645 13671 13697 13723 13749 13775 13801 13827 13853 13879 13905 13931 13957 13983 14009 14035 14061 14087 14113 14139 14165 14191 14217 14243 14269 14295 14321 14347 14373 14399 14425 14451 14477 14503 14529 14555 14581 14607 14633 14659 14685 14711 14737 14763 14789 14815 14841 14867 14893 14919 14945 14971 14997 15023 15049 15075 15101 15127 15153 15179 15205 15231 15257 15283 15309 15335 15361 15387 15413 15439 15465 15491 15517 15543 15569 15595 15621 15647 15673 15699 15725 15751 15777 15803 15829 15855 15881 15907 15933 15959 15985 16011 16037 16063 16089 16115 16141 16167 16193 16219 16245 16271 16297 16323 16349 16375 16401 16427 16453 16479 16505 16531 16557 16583 16609 16635 16661 16687 16713 16739 16765 16791 16817 16843 16869 16895 16921 16947 16973 16999 17025 17051 17077 17103 17129 17155 17181 17207 17233 17259 17285 17311 17337 17363 17389 17415 17441 17467 17493 17519 17545 17571 17597 17623 17649 17675 17701 17727 17753 17779 17805 17831 17857 17883 17909 17935 17961 17987 18013 18039 18065 18091 18117 18143 18169 18195 18221 18247 18273 18299 18325 18351 18377 18403 18429 18455 18481 18507 18533 18559 18585 18611 18637 18663 18689 18715 18741 18767 18793 18819 18845 18871 18897 18923 18949 18975 18999 19025 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53559 53585 53611 53637 53663 53689 53715 53741 53767 53793 53819 53845 53871 53897 53923 53949 53975 53999 54025 54051 54077 54103 54129 54155 54181 54207 54233 54259 54285 54311 54337 54363 54389 54415 54441 54467 54493 54519 54545 54571 54597 54623 54649 54675 54701 54727 54753 54779 54805 54831 54857 54883 54909 54935 54961 54987 55013 55039 55065 55091 55117 55143 55169 55195 55221 55247 55273 55299 55325 55351 55377 55403 55429 55455 55481 55507 55533 55559 55585 55611 55637 55663 55689 55715 55741 55767 55793 55819 55845 55871 55897 55923 55949 55975 55999 56025 56051 56077 56103 56129 56155 56181 56207 56233 56259 56285 56311 56337 56363 56389 56415 56441 56467 56493 56519 56545 56571 56597 56623 56649 56675 56701 56727 56753 56779 56805 56831 56857 56883 56909 56935 56961 56987 57013 57039 57065 57091 57117 57143 57169 57195 57221 57247 57273 57299 57325 57351 57377 57403 57429 57455 57481 57507 57533 57559 57585 57611 57637 57663 57689 57715 57741 57767 57793 57819 57845 57871 57897 57923 57949 57975 57999 58025 58051 58077 58103 58129 58155 58181 58207 58233 58259 58285 58311 58337 58363 58389 58415 58441 58467 58493 58519 58545 58571 58597 58623 58649 58675 58701 58727 58753 58779 58805 58831 58857 58883 58909 58935 58961 58987 59013 59039 59065 59091 59117 59143 59169 59195 59221 59247 59273 59299 59325 59351 59377 59403 59429 59455 59481 59507 59533 59559 59585 59611 59637 59663 59689 59715						

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1907.	1900.	1899
Stock at Liverpool.....bales.	439,000	396,800	272,000	590,000
Stock at London.....	19,000	8,000	10,000	9,000
<b>Total Great Britain stock.</b>	<b>458,000</b>	<b>404,800</b>	<b>282,000</b>	<b>599,000</b>
Stock at Hamburg.....	20,000	19,000	18,000	32,000
Stock at Bremen.....	61,000	66,000	55,000	184,000
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	300	300	3,000
Stock at Antwerp.....	5,000	5,000	8,000	4,000
Stock at Havre.....	85,000	90,000	72,000	16,000
Stock at Marseilles.....	8,000	8,000	3,000	6,000
Stock at Barcelona.....	32,000	46,000	65,000	94,000
Stock at Genoa.....	14,000	10,000	14,000	25,000
Stock at Trieste.....	9,000	15,000	6,000	25,000
<b>Total Continental stocks...</b>	<b>226,000</b>	<b>252,300</b>	<b>240,300</b>	<b>584,200</b>
<b>Total European stocks...</b>	<b>684,000</b>	<b>657,100</b>	<b>522,300</b>	<b>1,183,200</b>
India cotton afloat for Europe	32,000	26,000	41,000	23,000
Amer. cotton afloat for Europe	59,000	91,000	81,000	54,000
Egypt, Brazil, &c. afloat for Egypt	12,000	13,000	11,000	12,000
Stock in Alexandria, Egypt.....	18,000	69,000	41,000	45,000
Stock in Bombay, India.....	351,000	349,000	295,000	405,000
Stock in Calcutta, India.....	39,000	39,000	39,000	27,000
Stock in U. S. interior towns.....	61,721	131,040	44,834	342,775
<b>United States exports to day.</b>	<b>3,848</b>	<b>2,783</b>	<b>7,043</b>	<b>10,204</b>

Total visible supply.....1,346,468 1,569,588 1,048,959 2,596 864  
Of the above, totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	352,000	294,000	189,000	816,000
Continental stocks.....	176,000	187,000	210,000	463,000
American afloat for Europe...	59,000	91,000	31,000	84,000
United States stock.....	148,399	237,615	87,862	374,776
United States interior stocks.....	63,629	181,000	340,000	584,629
United States exports to-day..	3,345	2,733	7,043	10,204
<b>Total American.....</b>	<b>800,458</b>	<b>943,388</b>	<b>569,759</b>	<b>1,962,654</b>
<b>Japan, Brazil, &amp;c.—</b>				
Liverpool stock.....	84,000	102,000	83,000	74,000
London stock.....	19,000	8,000	10,000	9,000
Continental stocks.....	50,000	63,200	30,200	69,300
India afloat for Europe.....	32,000	26,000	41,000	33,000
Egypt, Brazil, &c., afloat.....	12,000	13,000	11,000	12,000
Stock in Alexandria, Egypt...	18,000	63,000	41,000	43,000
Stock in Bombay, India.....	331,000	349,000	263,000	405,000
<b>Total East India, &amp;c.....</b>	<b>545,000</b>	<b>626,200</b>	<b>479,200</b>	<b>684,200</b>
<b>Total American.....</b>	<b>800,458</b>	<b>943,388</b>	<b>569,759</b>	<b>1,962,654</b>
<b>Total visible supply.....</b>	<b>1,346,463</b>	<b>1,569,588</b>	<b>1,044,959</b>	<b>2,695,864</b>

Midling Upland, Liverpool...	512g.	532g.	532g.	515g.
Midling Upland, New York...	5c.	89g.	94g.	89g.
Egypt Good Brown, Liverpool	711g.	612g.	612g.	581g.
Peruv. Rough Good, Liverpool	7d.	7d.	771g.	87g.
Brosch Fine, Liverpool.....	411g.	413g.	591g.	591g.
Fineveiled Good, Liverpool...	411g.	413g.	591g.	591g.
* Raveld.				

AT THE INTERIOR TOWNS the movement—that is the receipts of the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Receipts to August 29, 1902.					Receipts to August 30, 1901.				
TOWN.		Receipts.		Receipts.		TOWN.		Receipts.	
Week.	Since Sept. 1, '01.	Week.	Since Aug. 29.	Week.	Since Sept. 1, '00.	Week.	Since Aug. 30.	Week.	Since Aug. 30.
Edwards.	ALABAMA.	552	19,682	442	232	11	14,533	13	157
Conroyport.	"	1,068	162,661	1,144	1,538	40	150,446	371	1,533
Scout.	"	1,423	71,537	1,046	1,365	112	70,113	179	3,020
Little Rock.	ARKANSAS.	1,067	23,048	1,113	311	37	66,610	837	1,094
Albany.	GEORGIA.	92	73,325	1,371	1,371	32	250,612	1,852	18,585
Atlanta.	"	192	149,383	136	131	52	63,878	154	1,983
Augusta.	"	7,011	305,033	5,388	6,037	246	353,454	666	5,839
Columbus.	"	806	50,008	786	1,613	160	85,376	845	2,724
Decatur.	"	532	64,435	537	900	64,631	324	1,943	
Lawrenceville.	"	8	6,711	9	112	110	43,681	324	351
Lawrenceville.	MISSISSIPPI.	218	212,327	107	1,337	207	312,883	175	6,390
Columbus.	LOUISIANA.	76	33,546	28	186	4	38,701	160	3,240
Greenville.	MINNESOTA.	133	77,350	8	834	4	61,135	190	1,436
Florida.	"	231	47,339	233	936	98	24,615	377	1,450
Yonkers.	"	226	102,125	49	726	38	53,790	337	1,838
Yonkers.	"	27	10,272	16	505	141	76,077	1,750	1,590
Yonkers.	"	57	8,083	3	505	131	42,330	40	3,470
Yonkers.	"	546	808,390	30	11,714	2,150	99,046	2,673	3,678
Yonkers.	MISSOURI.	30	33,338	30	80	135	59,046	144	1,750
Yonkers.	"	41	15,739	15	44	144	34,335	196	1,450
Yonkers.	N. CAROLINA.	2,106	323,753	2,179	9,178	345	326,265	740	5,950
Yonkers.	"	94	31,668	73	328	135	17,300	400	4,000
Yonkers.	E. CAROLINA.	352	679,691	383	7,343	803	676,193	2,135	21,104
Yonkers.	FLORIDA.	94	13,340	383	1,852	275	11,645	334	334
Yonkers.	TEXAS.	1,933	13,340	1,700	383	1,358	14,053	2,975	12
Yonkers.	"	33,560	2,958,948	31,258	10,612	33,161	444,024	37,723	11,310
Yonkers.	"	52,193	6,573,135	45,925	81,721	41,872	6,604,442	50,816	131,040

The above totals show that the interior stocks have increased during the week 6,267 bales, and are to-night 69,819 bales less than same period last year. The receipts at all the towns have been 10,830 bales more than same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 29 and since Sept. 1 in the last two years are as follows.

August 29.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis .....	902	868,647	3,673	924,070
Via Cairo .....	241	183,154	389	239,174
Via Paducah .....		1,132		8,105
Via Rock Island .....		32,068		55,400
Via Louisville .....	355	194,950	171	138,033
Via Cincinnati .....	100	91,560	455	116,091
Via other routes, &c. ....	1,298	354,203	2,147	294,364
Total gross overland .....	2,896	1,696,798	6,885	1,775,417
Less shipped—				
Overland to N. Y., Boston, &c. .	164	370,659	5,338	461,855
Between interior towns .....		68,071		99,001
Inland, &c., from South .....	554	69,262	985	284,379
Total to be deducted .....	748	502,992	6,823	645,179
Leaving total net overland .....	2,148	1,193,806	421	1,277,338

The foregoing shows that the week's net overland movement this year has been 2,148 bales, against 43 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 66,568 bales.

<i>In Sight and Spinners' Takings.</i>	1901-1902.		1900-1901.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Aug. 29.....	53,110	7,553,975	51,818	7,604,465
Net overland to Aug. 29.....	3,148	1,193,806	43,127	1,277,238
Southern consumption to Aug. 29.....	40,000	1,885,000	33,000	1,659,000
<b>Total marketed.....</b>	<b>100,258</b>	<b>10,632,681</b>	<b>84,846</b>	<b>10,390,703</b>
Interior stocks in excess.....	6,267	167,544	8,361	86,615
<b>Gains into sight during week.....</b>	<b>106,525</b>		<b>76,599</b>	
<b>Total in sight Aug. 29.....</b>		<b>10,656,187</b>		<b>10,477,516</b>
North's spinners tak'gs to Aug. 29.....	28,902	3,318,619	41,346	2,040,156
* Decreases during week.	† Less than Sept. 1.			

Movement into sight in previous years.			
Week—	Sales.	Since Sept. 1—	Sales.
900—Aug. 31.....	37,843	1899-00—Aug. 31.....	9,164,521
992—Sept. 1.....	97,338	1898-99—Sept. 2.....	.....
998—Sept. 2.....	59,000	1897-98—Sept. 2.....	.....
997—Sept. 3.....	37,000	1896-97—Sept. 3.....	.....



**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	87½	87½	87½	87½	87½	87½
New Orleans	87½	87½	87½	87½	87½	87½
Mobile.....	87½	87½	87½	87½	87½	87½
Savannah...	87½	87½	87½	87½	87½	87½
Charleston...	87½	87½	87½	87½	87½	87½
Wilmington...	87½	87½	87½	87½	87½	87½
Norfolk.....	87½	87½	87½	87½	87½	87½
Boston.....	87½	87½	87½	87½	87½	87½
Baltimore...	87½	87½	87½	87½	87½	87½
Philadelphia	87½	87½	87½	87½	87½	87½
Augusta.....	87½	87½	87½	87½	87½	87½
Memphis....	87½	87½	87½	87½	87½	87½
St. Louis....	87½	87½	87½	87½	87½	87½
Houston.....	87½	87½	87½	87½	87½	87½
Chattanooga	87½	87½	87½	87½	87½	87½
Little Rock..	87½	87½	87½	87½	87½	87½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	84	Columbus, Miss.	74	Nashville.....	84
Atlanta.....	84	Indianapolis	84	Natohes.....	84
Charlotte.....	84	Louisville.....	84	Raleigh.....	84
Columbia, Ga.	84	Montgomery...	84	Shreveport...	84

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wed'day, Aug. 27.	Thurs'day, Aug. 28.	Friday, Aug. 29.
<b>AUGUST—</b>						
Range.....	8:39-44	8:48-56	8:48-56	8:49-56	8:30-40	— —
Closing.....	8:44-45	8:50-51	8:50-51	8:51-55	8:25-30	— —
<b>SEPTEMBER—</b>						
Range.....	7:66-84	8:09-19	8:16-30	8:19-46	8:19-35	8:21-30
Closing.....	8:03-04	8:18-19	8:27-28	8:33-34	8:19-20	8:23-24
<b>OCTOBER—</b>						
Range.....	7:76-83	7:89-06	8:03-16	8:07-34	8:10-27	8:10-23
Closing.....	7:83-84	7:99-00	8:14-15	8:24-25	8:11-12	8:13-14
<b>DECEMBER—</b>						
Range.....	7:73-81	7:86-96	7:98-11	8:02-26	8:06-22	8:06-18
Closing.....	7:79-80	7:95-96	8:09-10	8:21-22	8:07-8	8:11-12
<b>JANUARY—</b>						
Range.....	7:74-83	7:88-97	7:98-12	8:02-31	8:08-23	8:07-19
Closing.....	7:83-84	7:98-97	8:09-10	8:22-23	8:08-09	8:12-13
<b>TONE—</b>						
Spots.....	Firm.	Firm.	Firm.	Easier.	Steady.	Steady.
Options....	Steady.	Steady.	Steady.	Steady.	Br'ly st'g	Br'ly st'g

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that beneficial rain has fallen in many sections during the week. In Texas, however, dry weather has prevailed at most points. Cotton continues to open up rapidly, picking is quite general, and the marketing of the crop is making fair progress.

**Galveston, Texas.**—Practically no rainfall in the cotton belt of Texas thus far in August. We have had no rain during the week. Average thermometer 84, highest 88, lowest 79.

**Arlene, Texas.**—We have had only a trace of rain during the week. The thermometer has averaged 84, the highest being 93 and the lowest 76.

**Cuero, Texas.**—It has rained on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 89, ranging from 74 to 103.

**Dallas, Texas.**—We have had no rain during the week. The thermometer has ranged from 71 to 107, averaging 89.

**Harrisburg, Texas.**—Dry weather has prevailed all the week. Average thermometer 83, highest 107, lowest 69.

**Huntsville, Texas.**—There has been no rain during the week. The thermometer has averaged 86, the highest being 97 and the lowest 76.

**Kerrville, Texas.**—There has been no rain during the week. The thermometer has averaged 84, ranging from 70 to 98.

**Lampasas, Texas.**—There has been no rain during the week. The thermometer has ranged from 73 to 104, averaging 89.

**Longview, Texas.**—Rain has fallen on one day of the week, to the extent of seven hundredths of an inch. Average thermometer 87, highest 100, lowest 74.

**Luling, Texas.**—We have had no rain the past week. The thermometer has averaged 87, the highest being 101 and the lowest 73.

**Palestine, Texas.**—There has been a trace of rain the past week. The thermometer has averaged 85, ranging from 74 to 96.

**Paris, Texas.**—It has been dry all the week. The thermometer has ranged from 69 to 105, averaging 87.

**San Antonio, Texas.**—Dry weather has prevailed all the week. Average thermometer 87, highest 100, lowest 74.

**Weatherford, Texas.**—We have had rain on one day of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 87, the highest being 102 and the lowest 71.

**New Orleans, Louisiana.**—We have had dry weather all the week. Average thermometer 86.

**Columbus, Mississippi.**—There has been rain on two days of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 85, ranging from 70 to 100.

**Meridian, Mississippi.**—Good rains on two days of the week have benefited cotton greatly. The crop is opening rapidly and picking is general.

**Little Rock, Arkansas.**—Cotton is opening rapidly and picking is general. There has been a trace of rain the past week. The thermometer has averaged 80, ranging from 67 to 95.

**Helena, Arkansas.**—Cotton is opening rapidly and picking is generally in progress. There are a few complaints of rust, blight and lack of moisture. There has been light rain on three days during the week, the precipitation reaching thirteen hundredths of an inch. Heavy showers in the neighborhood. The thermometer has ranged from 64 to 96, averaging 74.

**Nashville, Tennessee.**—The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 60.

**Memphis, Tennessee.**—There are some complaints of rust and shedding, but generally crop reports are good. Cotton is opening fast and picking is about general. We have had rain on three days of the week, the rainfall reaching thirty-three hundredths of an inch. Heavier in the neighborhood. Average thermometer 75.6, highest 91.1, lowest 63.6.

**Mobile, Alabama.**—The weather was very dry and hot during the early part of the week, but good and general rains fell in the interior during the latter portion. We have had rain on two days of the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 97.

**Montgomery, Alabama.**—There have been very general rains during the week, but some believe it is too late to benefit cotton much. It has rained here on four days during the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84.

**Selma, Alabama.**—There is some improvement in cotton to be noted as a result of the rain and cooler nights. Rain has fallen on one day of the week, to the extent of two inches and ten hundredths. Average thermometer 70, highest 99 and lowest 86.

**Madison, Florida.**—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

**Augusta, Georgia.**—It has rained on three days of the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has averaged 74, ranging from 65 to 91.

**Savannah, Georgia.**—It has rained on three days during the past week, the rainfall being two inches and twenty-nine hundredths. The thermometer has ranged from 70 to 96, averaging 79.

**Charleston, South Carolina.**—The week's rainfall has been one inch and eleven hundredths, on four days. Average thermometer 76, highest 88, lowest 69.

**Statesburg, South Carolina.**—Conditions have been favorable during the week. We have had light rain on four days, the rainfall being ninety-nine hundredths of an inch, and it is raining to-day. The thermometer has averaged 73.5, the highest being 91 and the lowest 63.

**Greenwood, South Carolina.**—Rain has fallen on three days of the week, the precipitation reaching one inch and twenty-nine hundredths. The thermometer has averaged 74, ranging from 63 to 85.

**Charlotte, North Carolina.**—Crop conditions still continue favorable. There has been rain during the week to the extent of sixty-two hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 28, 1903, and Aug. 29, 1901.

	Aug. 28, '02.	Aug. 29, '01.
New Orleans.....	Above zero of gauge.	5.4
Memphis.....	Above zero of gauge.	10.8
Nashville.....	Above zero of gauge.	1.9
Shreveport.....	Above zero of gauge.	7.8
Wicksburg.....	Above zero of gauge.	13.7

**COTTON CROP ON ST. LOUIS SOUTHWESTERN RY.**—The following telegram covering the cotton crop along the line of the St. Louis Southwestern Ry. in Arkansas, Louisiana, Missouri and Texas was received in this city to-day from Mr. F. H. Britton, Vice President and General Manager of the road:

Crop reports from Missouri, Arkansas and Louisiana stations indicate very favorable conditions. Cotton is in good condition as a whole. Picking progressing and yield above the average. Majority of reports state best condition in years. Texas reports state cotton picking general over entire line. Some reports of damage to crops by boll worm and extremely hot weather; the plant, however, is generally in good condition and still making and chances favorable for a good crop.

**JUTE BUTIS, BAGGING, ETC.**—The market for jute bagging has continued quiet during the past week at unchanged prices, viz.: 6c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6½c. @ 6½c., f. o. b., according to quality. Jute butis quite dull at 1½c. @ 1½c. for paper quality and 2½c. @ 2½c. for bagging quality.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 28, and for the season from Sept. 1 to Aug. 28 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	4,000	2,31,000	5,000	1,65,000	1,000	913,000

Imports from—	For the Week.			Since September 1.		
	Gross Britain.	Consent.	Total.	Gross Britain.	Consent.	Total.
Bombay—						
1901-02..	1,000	1,000	2,000	9,000	496,000	505,000
1900-01..	2,000	2,000	4,000	58,000	570,000	628,000
1899-00..	1,000	1,000	2,000	6,814	112,010	118,824
Calcutta—						
1901-02..	1,000	3,000	4,000	4,000	52,000	56,000
1900-01..	1,000	1,000	2,000	4,000	48,000	52,000
1899-00..				2,778	30,702	32,480
Madras—						
1901-02..	3,000	4,000	7,000	5,000	20,000	25,000
1900-01..	1,000	1,000	2,000	5,000	22,000	27,000
1899-00..	2,000	2,000	4,000	6,838	18,748	25,586
Algeria—						
1901-02..	4,000	5,000	9,000	9,000	130,000	139,000
1900-01..	3,000	7,000	10,000	17,000	143,000	160,000
1899-00..	3,000	4,000	7,000	25,343	115,894	141,237
Total all—						
1901-02..	7,000	13,000	20,000	27,000	698,000	725,000
1900-01..	2,000	11,000	13,000	87,000	788,000	875,000
1899-00..	2,000	7,000	9,000	41,601	277,831	319,432

## ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, August 27.	1901-02.	1900-01.	1899-1900.
Receipts (bales)*—			
This week.....	6,000	8,000	5,000
Since Sept. 1.....	6,475,000	5,471,000	6,510,000
Exports (bales)—			
This week.....	373,000	323,000	410,599
To Liverpool.....	2,000	3,000	2,000
To Continent.....	371,000	320,000	408,599
Total Europe.....	2,000	3,000	2,000
Total all.....	375,000	326,000	412,599

\* A cantar is 98 pounds.  
 † Of which to America in 1901-02, 104,512 bales; in 1900-01, 86,653 bales; in 1899-00, 73,096 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1902.					1901.				
32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.
J'y 25 7 1/2	8 1/2	5 2	7 1/2	4 1/2	8 1/2	5 2	7 1/2	4 1/2	8 1/2
Aug. 17 7 1/2	8 1/2	5 2	7 1/2	4 1/2	8 1/2	5 2	7 1/2	4 1/2	8 1/2
" 8 1/2	9 1/2	5 2	8 1/2	4 1/2	9 1/2	5 2	8 1/2	4 1/2	9 1/2
" 15 7 1/2	8 1/2	5 2	7 1/2	4 1/2	8 1/2	5 2	7 1/2	4 1/2	8 1/2
" 22 7 1/2	8 1/2	5 2	7 1/2	4 1/2	8 1/2	5 2	7 1/2	4 1/2	8 1/2
" 29 7 1/2	8 1/2	5 2	7 1/2	4 1/2	8 1/2	5 2	7 1/2	4 1/2	8 1/2

**COTTON CROP CIRCULAR.**—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending August 25, summarizing them as follows:

A decided deterioration in the condition of cotton is reported generally throughout the central and western portions of the cotton belt, as well as over a large part of the eastern districts. The most favorable reports are from the Carolinas. In North Carolina the condition of the crop continues very promising, although the prevalence of rust is widespread. On stiff soils in South Carolina new growth is blooming and fruiting, but on sandy soils rust, shedding and premature opening are prevalent. Throughout the central and western districts, with the exception of Northern Mississippi and portions of Oklahoma and Indian Territory, where the crop is doing well, the reports indicate a decided decline in its condition, rust, shedding and premature opening being general. In Texas the deterioration has been pronounced, and under the most favorable future weather conditions a yield in excess of the average is improbable.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,137 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

New York—		Total bales.
To Liverpool, per steamers Canadian, 802....		1,211
Cymric, 409.....		377
To Hull, per steamer Consuelo, 377.....		200
To Manchester, per steamer Terecno, 200.....		450
To Havre, per steamer La Gasogne, 450.....		7,068
To Bremen, per steamers Barrosa, 5,289....Bremen,		12,357
7,068.....		100
To Hamburg, per steamer Moltke, 100.....		850
To Antwerp, per steamer Kronland, 850.....		100
To Barcelona, per steamer Roma, 100.....		400
To Genoa, per steamers Lahn, 300....Trojan Prince (addi-		198
tional), 100.....		200
To Naples, per steamers Algeria, 98....Lahn, 100.....		874
To Trieste, per steamer Pontio, 200.....		
To Japan, per steamers Croydon, 373....Indra, 500....		
<b>New Orleans—</b> To Liverpool—Aug. 25—Steamer Costa Rican,		
48.....Aug. 27—Steamer Wanderer, 654....Aug. 28—		
Steamer Louisiana, 250.....		952
To Havre—Aug. 23—Steamer Cordoba, 900.....		900
To Bremen—Aug. 23—Steamer Monmouth, 1,194.....		1,194
To Antwerp—Aug. 29—Steamer Finland, 12.....		12
To Genoa—Aug. 25—Steamer Sicilia, 5,840.....		5,820
<b>BALTIMORE—</b> To Liverpool—Aug. 21—Sir. Electrician, 3,108		
.....Aug. 27—Steamer Ithaca, 288.....		7,498
To Manchester—Aug. 31—Steamer Electrician, 1,700.....		1,700
To Antwerp—Aug. 33—Steamer Southgate, 1,430.....		1,430

**PANAMA COLA—** To Liverpool—Aug. 23—Steamer Francisco, 643.  
**BALTIMORE—** To Bremen—Aug. 26—Steamer Oase, 900.....  
**SEATTLE—** To Japan—Aug. 28—Steamer Shinano Maru, 1,400.....

Total..... 39,137  
 Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Manchester.....c.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Havre.....c.	18 3/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen, asked.....c.	17 1/2-20	17 1/2-20	17 1/2-20	17 1/2-20	17 1/2-20	17 1/2-20
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	19	19	19	19	19	19
Reval, indirect.....c.	28	28	28	28	28	28
Reval, via Canal.....c.	28	28	28	28	28	28
Barcelona, asked.....c.	30	37 1/2	27 1/2	37 1/2	37 1/2	37 1/2
Genoa, asked.....c.	25	25	25	25	25	27 1/2
Trieste.....c.	28	30	30	30	30	35
Japan (via Sues).....c.	60	60	60	60	60	55

Quotations are cents per 100 lbs.  
**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.
Sales of the week.....bales.	35,000	42,000	34,000	29,000
Of which exporters took.....	1,700	2,400	800	1,200
Of which speculators took.....	600	1,600	2,500	300
Sales American.....	22,000	32,000	28,000	22,000
Actual exports.....	7,000	8,000	5,000	6,000
Forwarded.....	50,000	40,000	39,000	45,000
Total stock—Estimated.....	387,000	504,000	476,000	436,000
Of which American—Est'd.....	444,000	415,000	387,000	358,000
Total imports of the week.....	18,000	16,000	16,000	15,000
Of which American.....	8,000	10,000	6,000	7,000
Amount afloat.....	21,000	26,000	17,000	21,000
Of which American.....	16,000	16,000	11,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, {						
12:30 P. M.	Harden's	Quiet.	Firmer.	Moderate demand.	Moderate demand.	Small inquiry.
Mid. Upl'ds.	42 1/2	43 1/2	5	5	5 1/2	5 1/2
Sales.....	3,000	6,000	6,000	7,000	6,000	4,000
Spec. & exp.	300	500	500	500	500	200
Futures.						
Market opened.	Steady at 3-04 @ 3-04 advance.	Steady at 1-54 ad- vance.	Firm at 2-04 @ 2-04 advance.	Steady at 3-04 @ 3-04 advance.	Br'ly st'dy partially adv.	Easier at 2-04 @ 2-04 decline.
Market, {						
4 P. M.	Quiet at 2-04 1/2 advance.	Firm at 2-04 1/2 advance.	Steady at 2-04 1/2 advance.	Steady at 2-04 1/2 advance.	Steady at 2-04 1/2 advance.	Steady at 2-04 1/2 advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 23.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.	
12 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
Aug. 23.	4 44	4 45	4 45	4 47	4 51	4 51
Aug. 24.	4 40	4 40	4 40	4 42	4 46	4 46
Sept. 1.	4 31	4 31	4 31	4 34	4 37	4 37
Sept. 2.	4 25	4 25	4 25	4 28	4 31	4 31
Oct. 1.	4 22	4 22	4 22	4 25	4 28	4 28
Nov. 1.	4 20	4 20	4 20	4 23	4 26	4 26
Dec. 1.	4 20	4 20	4 20	4 23	4 26	4 26
Jan. 1.	4 20	4 20	4 20	4 23	4 26	4 26
Feb. 1.	4 20	4 20	4 20	4 23	4 26	4 26
Mar. 1.	4 20	4 20	4 20	4 23	4 26	4 26
Apr. 1.	4 20	4 20	4 20	4 23	4 26	4 26
May 1.	4 20	4 20	4 20	4 23	4 26	4 26
June 1.	4 20	4 20	4 20	4 23	4 26	4 26

## BREADSTUFFS.

**FRIDAY, Aug. 29, 1902.**  
 Only a hand-to-mouth business has been transacted in the market for wheat flour. Buyers generally have shown an indifferent attitude, they failing to see anything in the situation of a character to induce them to purchase supplies in advance of immediate and well defined wants. Prices for spring patents have ranged from \$3 80 up, although all mills have not been willing to meet buyers at the inside figure quoted. Offerings of winter-wheat flour have been fairly free, with straights selling at \$3 40 @ \$3 50 for best grades; low grades winter-wheat flour have been flat. Cattle mills have been quiet but steady. The demand for rye flour has been limited, but prices have held steady. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been on a moderate scale only. Early in the week prices had a moderate advance. The improvement was most pronounced in the near-by deliveries. The gain in the visible supply during the week was smaller than expected, and this created some uneasiness on the part of September shorts. Weather reports from the Northwest were not favorable, and this, too, had a strengthening influence. On Tuesday, however,



the market turned easier, all of the improvement in prices being lost. European cable advices were disappointing, reporting slightly easier markets and favorable weather. The Northwest also reported improved climatic conditions, and exporters were reported as doing practically nothing. Recent speculative buyers turned sellers, and as there was no aggressive selling prices sagged. The downward tendency continued during Wednesday and Thursday, influenced by favorable crop news from the Northwest and indifferent European cable advices. The movement of the new crop was reported as on a fairly liberal scale, and bear operators were inclined to be more aggressive. The spot market was firmer early in the week, but turned easier following futures, and at the decline a moderate business was transacted here and at outports with exporters. To-day the market was firmer, buying by shorts to cover contracts being the feature. The spot market was quiet.

#### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
Cash wheat L. O. B.	77 1/2	78 1/2	77 1/2	76 1/2	75 1/2	75 1/2
Sept. delivery in elev.	75 1/2	76 1/2	75 1/2	74 1/2	73 1/2	73 1/2
Dec. delivery in elev.	73 1/2	74 1/2	73 1/2	72 1/2	71 1/2	71 1/2
May delivery in elev.	74 1/2	75 1/2	74 1/2	73 1/2	72 1/2	71 1/2

#### DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
Sept. delivery in elev.	71 1/2	72 1/2	71 1/2	70 1/2	69 1/2	69 1/2
Dec. delivery in elev.	67 1/2	68 1/2	67 1/2	66 1/2	65 1/2	65 1/2
May delivery in elev.	69 1/2	70 1/2	69 1/2	68 1/2	67 1/2	67 1/2

Indian corn futures were fairly active. Early in the week prices advanced slightly, with buying by September shorts to cover contracts the feature of trading. During the second half of the week, however, the tendency of prices was downward. Weather reports from the corn belt were of a more favorable character and the growing crop was reported progressing favorably. The movement of the old crop was light and stocks were steadily decreasing. Larger receipts of old corn, however, were predicted and this had a weakening influence, especially on the near-by positions. Prices in the spot market have followed the course of futures. During the latter part of the week exporters were limited buyers at outports. To-day the market was firmer, reports of colder weather in the Northwest causing some apprehension.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
Cash corn L. O. B.	67	68 1/2	69	67 1/2	66 1/2	66 1/2
Sept. delivery in elev.	65 1/2	66 1/2	65 1/2	64 1/2	63 1/2	63 1/2
Dec. delivery in elev.	48 1/2	49 1/2	48 1/2	47 1/2	46 1/2	46 1/2
May delivery in elev.	45 1/2	46 1/2	45 1/2	44 1/2	43 1/2	43 1/2

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
Sept. delivery in elev.	58 1/2	59 1/2	58 1/2	57 1/2	56 1/2	57 1/2
Dec. delivery in elev.	43 1/2	44 1/2	43 1/2	42 1/2	41 1/2	42 1/2
May delivery in elev.	40 1/2	41 1/2	40 1/2	39 1/2	38 1/2	39 1/2

Oats for future delivery have been moderately active, and the tendency of prices for the week has been towards a slightly lower basis. The active cash demand at interior points, it is reported, has subsided to some extent, and the market is beginning to feel the increasing movement and freer offerings of the new crop. Locally the spot market has been fairly active, there being considerable buying of oats to arrive at slightly easier prices. To-day the market was firmer on shorts covering.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
No. 2 mixed in elev.	35	36	35	34	33	33
No. 2 white in elev.	35	36	35	34	33	33

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.
Sept. delivery in elev.	30 1/2	31 1/2	30 1/2	29 1/2	28 1/2	28 1/2
Dec. delivery in elev.	30 1/2	31 1/2	30 1/2	29 1/2	28 1/2	28 1/2
May delivery in elev.	30 1/2	31 1/2	30 1/2	29 1/2	28 1/2	28 1/2

\*New.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter	53 60	53 85	53 85
City mill, patent	4 20	4 20	4 20
Extra No. 1	3 05	3 05	3 05
Extra No. 2	3 05	3 05	3 05
Clear	3 25	3 25	3 25
Straight	3 35	3 35	3 35
Patent, spring	3 80	3 80	3 80
(Wheat flour in sacks sells at prices below those for barrels.)			

WHEAT, per bush.		CORN, per bush.	
Hard Man. N. 1	1.00	Hard Man. N. 1	1.00
Hard Man. N. 2	1.00	Hard Man. N. 2	1.00
Hard Man. N. 3	1.00	Hard Man. N. 3	1.00
Hard Man. N. 4	1.00	Hard Man. N. 4	1.00
Hard Man. N. 5	1.00	Hard Man. N. 5	1.00
Hard Man. N. 6	1.00	Hard Man. N. 6	1.00
Hard Man. N. 7	1.00	Hard Man. N. 7	1.00
Hard Man. N. 8	1.00	Hard Man. N. 8	1.00
Hard Man. N. 9	1.00	Hard Man. N. 9	1.00
Hard Man. N. 10	1.00	Hard Man. N. 10	1.00

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 25 as follows:

WEATHER.—As a whole, the weather conditions east of the Rocky Mountains have not been favorable, being too cool in the northern districts eastward of the Missouri Valley, with too much moisture in portions of the central valleys, while excessively hot in the Southern States, with drought of greater or less severity generally throughout the cotton belt. Although cool, the conditions were fairly favorable for maturing crops in the Ohio Valley and over the southern portion of the Middle Atlantic States, as well as on the Pacific Coast.

CORN.—Corn is greatly in need of warm, dry weather throughout the northern portion of the corn belt, where the abnormally cool weather of the past two weeks has greatly retarded its maturity. Over the southern portion of the corn belt an excellent crop of early corn is now practically assured. In portions of Iowa and Central Illinois corn has been badly lodged as a result of local storms.

SPRING WHEAT.—Spring wheat harvest is unfinished in the northern portion of the Red River Valley, where it has been interrupted by frequent showers, which have also seriously interfered with stacking and thrashing. Sprouting and rotting in stack and shock are reported from Iowa, and in Southern Minnesota thrashed wheat is damp and discolored. Harvest is about three-fourths finished in Oregon and will be completed in Washington during the present week, with yields about the average, though less than expected in Washington.

For other tables usually given here see page 424.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 29, 1903.

Further improvement has been reported in the volume of business passing in cotton goods this week at first hands. The demand from jobbers and others to meet quick requirements has been fuller, and at the close of the week there is more evidence of a disposition to purchase ahead of staple cottons than for a considerable time past. Buyers have for a number of weeks pursued a most conservative policy under the impression that the new cotton crop would be large and that cotton prices would rule materially lower for the new season. There are indications that their faith in such a future is weakening, and they are now beginning to realize that cotton goods on the basis of current prices are at least reasonably cheap. As many staple lines are selling to-day on a decidedly lower cotton basis than now prevailing and as prospects of lower cotton are dwindling, the growth of a desire to cover forward needs is natural. The change up to the present time cannot be characterized as pronounced, but it is noticeable. Reports from the distributing centres of the West, Southwest and Northwest show an active business in progress and encourage sellers to look for quite a liberal business in the primary market, with buyers showing more confidence in the future course of prices.

WOOLEN GOODS.—The chief feature of the week in men's-wear woollens and worsteds has been the improved demand for fancy worsteds, following the opening of fine grade goods. Prices on these are from 5 to 7 1/2 per cent higher than last season, being in keeping with the advances made on other grades opened earlier. The demand for woollens and for medium and low-grade worsteds has been on a quieter scale, so much of the first round of business having already been transacted, but the aggregate is regarded as quite satisfactory. Taking the whole market for light-weight trouserings and suitings, results leave few sellers anything to complain of up to date. Staple lines have sold well throughout, and the only disappointments have been in such fancies as have failed to meet buyers' appreciation as to styles. The tone of the market as a whole is quite firm, with indications rather in favor of higher prices later on than otherwise. Overcoatings have been in fair request at steady prices, but business in cloakings continued quiet. Spring lines of woollen and worsted dress goods are generally firm, with a fair demand. There is no change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 25 were 8,764 packages, valued at \$411,197, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 25	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	1,288	1,420	105	2,267
Other European	67	868	8	976
China	4,601	88,526	—	65,492
India	1,297	14,975	9	2,827
Arabia	—	18,446	281	30,636
Africa	843	6,669	72	6,532
West Indies	389	15,736	489	14,511
Mexico	72	1,542	34	1,904
Central America	140	5,951	33	5,138
South America	1,136	33,449	611	39,734
Other Countries	511	9,231	571	5,636
Total	8,764	191,802	2,198	176,481

The value of the New York exports since Jan. 1 to date has been \$3,841,315 in 1903, against \$7,878,747 in 1901.

The home demand for brown sheetings and drills has been fuller than of late for immediate requirements, and there has been more doing for forward delivery. The export demand also has been more in evidence. Prices are no higher than they were a week ago, but the market closes with a steadier tone. Ducks and brown osenburs are without change. Sales of bleached cottons show an improvement over last week in the aggregate, but the individual orders coming forward are still moderate. Coarse, colored cottons generally have been in better request and sellers have had no difficulty in securing previous prices. Wide sheetings are quiet and cotton flannels in moderate demand. Cotton blankets are firm. Kid-finished cambrics quiet but steady. Fancy calicoes have been in moderate request; staples show a good volume of re-orders coming to hand; prices are steady. Gingham is very firm, and some makes of fine ginghams have been advanced 1/4c. per yard. There has been no demand for regular print cloths, which are unchanged at 3c., but irregular goods have been in fair request and are firm at the close.

FOREIGN DRY GOODS.—Imported dress goods in the better grades are in fair request at firm prices. Silks and ribbons continue firm, with a fair business going. The demand for linens is improving at full prices. Burlaps also in better demand and prices tend against buyers.

## STATE AND CITY DEPARTMENT.

### Bond Proposals and Negotiations this

week have been as follows:

**Adams County (Wash.) School District No. 6.—Bond Sale.**—On August 19 \$3,000 gold bonds of this district were awarded to Wm. D. Perkins of Seattle at par for 5½ per cent's. Bonds are subject to call after one year.

**Adams County (Wash.) School District No. 63.—Bond Sale.**—On August 19 \$550 bonds were awarded to the First National Bank at par and a premium of \$1 for 7½ bonds.

**Adams (Mass.) Fire District.—Bond Offering.**—Proposals will be received until 2 P. M., September 2, by F. W. Spalding, Treasurer of the District, for \$30,000 4½ bonds. Denomination, \$1,000. Date, July 1, 1902. Interest, April 1 and October 1 at the Greylock National Bank, Adams. Maturity, \$3,000 yearly on October 1 from 1915 to 1920, inclusive.

**Bayonne, N. J.—Bond Sale.**—The Commissioners of the Sinking Fund have purchased the \$12,500 4½ 20-year high-school-improvement bonds mentioned in the CHRONICLE Aug. 16. Denomination, \$1,000, except one \$500 bond. Interest payable at the Mechanics' Trust Co. of Bayonne.

**Description of Bonds.**—The \$100,000 school bonds mentioned in the CHRONICLE Aug. 16 will carry 4½ interest, payable in gold at the Mechanics' Trust Co., Bayonne. Date of bonds, Sept. 2, 1902. Maturity, Sept. 2, 1932. Date of sale not determined.

**Big Spring School District, Howard County, Texas.—Bond Offering.**—This district will sell to the first party offering par an issue of 5½ 15-20-year (optional) school-house bonds. Date of bonds, July 15, 1902. Interest, annual.

**Bristol School District No. 145, Day County, S. Dak.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 8, by M. Meier, Treasurer, for \$4,500 5½ bonds. Denomination, twenty-two bonds of \$200 each and one of \$100. Date, Oct. 1, 1902. Interest annually at office of Treasurer. Maturity, Oct. 1, 1917; optional after Oct. 1, 1912. Purchaser to furnish blank bonds. Certified check for \$300 required.

**Charleston, W. Va.—Bond Sale.**—On August 26 the \$70,000 4½ 10-20-year (optional) street-improvement bonds described in the CHRONICLE Aug. 9 were awarded to N. W. Harris & Co., New York, at 100-97, accrued interest and blank bonds free of charge to the city. Following are the bids:

N. W. Harris & Co., New York.....100-97	Seasongood & Mayer, Cincinnati.....100-20
S. A. Kean, Chicago.....100-01	State of West Virginia.....100-00
Feder, Holzman & Co., Cincinnati.....100-00	

**Chehalis County (Wash.) School District No. 4.—Bond Offering.**—Proposals will be received until 4 P. M., Sept. 13, by Carl S. Weatherwax, County Treasurer, for \$8,000 5½ 1-20-year (optional) bonds. Denomination, \$250. Interest semi-annually. Certified check for \$5 required.

**Chehalis County (Wash.) School District No. 5.—Bond Sale.**—The \$3,000 5½ 2-20-year (optional) bonds described in the CHRONICLE July 5 have been sold to the State of Washington at par.

**Chehalis County (Wash.) School District No. 11.—Bond Sale.**—This district has sold to the State at par an issue of \$1,200 5½ 2-5-year (optional) bonds.

**Clallam County (Wash.) School District No. 27.—Bids Rejected.**—All bids received August 19 for the \$2,000 refunding bonds described in the CHRONICLE August 2 were rejected. County Treasurer will re-advertise.

**Clark County (P. O. Springfield), Ohio.—Bond Sale.**—On August 23 the \$60,000 5½ building bonds described in the CHRONICLE August 3 were awarded to W. J. Hayes & Sons, Cleveland, at 111-50. The following firms and institutions submitted bids for the bonds: F. L. Fuller & Co., Cleveland; The Lamprecht Bros. Co., Cleveland; W. R. Todd & Co., Cincinnati; Feder, Holzman & Co., Cincinnati; Provident Savings Bank & Trust Co., Cincinnati; Rudolph Kleybolte & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Harry E. Well & Co., Cincinnati; Cincinnati Trust Co., Cincinnati; P. S. Briggs & Co., Cincinnati; New First National Bank of Columbus; N. W. Harris & Co., Chicago; Robinson-Humphrey Co., Atlanta, and Spitzer & Co., Toledo.

**Condersport (Borough), Pa.—Bond Sale.**—On August 25 the \$10,000 4½ (serial) paving and improvement bonds described in the CHRONICLE August 16 were awarded to Rudolph Kleybolte & Co., New York, at 100-50 and interest. Following are the bids:

R. Kleybolte & Co., New York.....100-50	Jose, Parker & Co., Boston.....100-00
Lamprecht Bros. Co., Cleveland.....100-27	S. A. Kean, Chicago.....100-00

**Danmore School District, Lackawanna County, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 13, by A. E. Haggerty, Secretary, for \$55,000 4½ refunding bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, \$5,000 Oct. 1, 1917; \$12,500 on Oct. 1, 1912, and also on Oct. 1, 1917, and \$25,000 on Oct. 1, 1922. Proceeds of sale to be used in redeeming \$19,500 bonds and also orders to the amount of \$32,536 54, with interest on the same. Total indebtedness, including this issue, \$60,000. Assessed valuation, \$1,879,344. Value of school property, \$130,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**East Rutherford School District, Bergen County, N. J.—Bond Sale.**—The \$19,700 4½ 30-year school bonds offered but not sold on June 8 have been disposed of to W. R. Todd & Co. of New York City at par. Bonds are described in the CHRONICLE May 17.

**Edgewood (Borough), Allegheny County, Pa.—Bids Rejected.—Bond Offering.**—All bids received August 25 for the \$12,000 4½ coupon municipal-building and fire-improvement bonds were rejected. Proposals are again asked for these bonds, this time until October 1, by R. F. Emery, Borough Clerk (P. O. Edgewood Park). Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$1,000 on September 1 of each of the years 1936, 1927, 1928 and 1929; \$4,000 Sept. 1, 1930, and \$4,000 Sept. 1, 1931.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Essex County, Mass.—Bond Offering.**—Proposals will be received until 12 M., September 8, by the County Commissioners, for the \$300,000 Newburyport bridge and \$300,000 Lawrence court-house 3½ coupon bonds mentioned in the CHRONICLE of June 21. Denomination, \$1,000. Date, June 2, 1902. Interest payable semi annually at office of the County Treasurer. Maturity of each issue, \$15,000 annually on December 1 from 1903 to 1915, inclusive, and \$5,000 on Dec. 1, 1916. The bridge bonds are issued under Act of 1896, Chapter 483, as amended, and the court-house bonds under Act of 1901, Chapter 314, and Act of 1903, Chapter 74. Bids should be addressed to E. K. Jenkins, County Treasurer, and must be accompanied by a certified check, payable to order of said Treasurer, for 2½ of amount of bonds bid for. Messrs. Storey, Thorndike, Palmer & Thayer of Boston will furnish purchaser their opinion certifying as to legality of these bonds.

**Essex County (P. O. Newark), N. J.—Bond Sale.**—On August 27 the \$300,000 4½ gold coupon court-house bonds were awarded to John D. Everitt & Co., New York City, at 113-07—a basis of about 8-887½. Following are the bids:

John D. Everitt & Co., N. Y.....113-07	O'Connor & Kahler, New York.....110-25
Thompson, Tenney & Crawford, New York.....108-25	J. & W. Seligman & Co., N. Y.....108-25
New York.....113-07	Farson, Leach & Co., New York.....104-27
W. R. Todd & Co., New York.....111-00	Mason, Lewis & Co., Boston.....103-07
W. J. Hayes & Sons, Cleveland.....111-00	Denison, Prior & Co., Cleve.....102-97
Dies Bros. & Co., New York.....110-25	S. A. Kean, Chicago.....101-90
M. A. Stein & Co., New York.....110-40	

For description of bonds see CHRONICLE Aug. 16, p. 356.

**Fayetteville, N. C.—Bond Offering.**—Proposals will be received until 12 M., Sept. 1, by a committee of the Board of Aldermen, at the office of the Mayor, for \$8,000 5½ 30-year electric-light bonds. Authority, Chapter 118 of the Private Laws of 1899. Interest, semi-annual.

**Fostoria, Ohio.—Bond Sale.**—The Lamprecht Bros. Co., Cleveland, were the successful bidders on August 25 for the \$10,000 4½ 20-year refunding bonds, paying 100-63 for the same. Following are the bids, all of which include accrued interest:

Lamprecht Bros. Co., Cleve.....100-63	W. J. Hayes & Sons, Cleve.....100-63
Seasongood & Mayer, Cin.....100-60	New Nat. Bank, Columbus.....10-15
W. R. Todd & Co., Cincinnati.....10-65	Thos. J. Bolger Co., Chicago.....10-00

S. A. Kean of Chicago offered \$300 premium for the bonds, but his bid was not accompanied by the required certified check and so was not considered. Description of securities given in CHRONICLE Aug. 9, p. 304.

**Fredonia Union School District No. 8, Town of Pomfret, Chautauqua County, N. Y.—Bond Sale.**—On Aug. 22 an issue of \$3,000 3½ 4-9-year (serial) bonds was awarded to the State Comptroller at par.

**Galveston County, Texas.—Bonds Issued.**—The County Treasurer stated on August 25 that \$90,000 of the subscriptions to the \$1,500,000 4½ sea-wall bonds described in the CHRONICLE May 24 had been paid for to that date.

**Bonds Approved and Registered.**—The Attorney-General has approved and the State Comptroller registered \$500,000 of the \$1,500,000 sea-wall bonds voted at the election held March 20.

**Gary, Norman County, Minn.—Bond Offering.**—Proposals will be received until 2 P. M., Sept. 2, by the Village Council, care of O. T. Rishoff, Recorder, for \$3,000 5½ 15-year funding bonds. Denomination, \$500. Date, Sept. 2, 1902. Interest, annual.

**Gering (Neb.) School District.—Bond Offering.**—Proposals will be received until 2 P. M. to-day (August 30), by O. W. Gardner, Clerk, for \$1,500 6½ 10-year school-building bonds in denomination of \$500.

**Glassport (Borough), Allegheny County, Pa.—Bond Offering.**—Proposals will be received until 7:30 P. M., Sept. 8, by M. J. Webster, Chairman Finance Committee, for \$30,000 4½ bonds. Certified check for \$3,000 required. Intending bidders are directed to inquire for further particulars to A. W. Powell, 432 Fourth Avenue, Pittsburgh.

**Grant County (P. O. Marion), Ind.—Bond Sale.**—On August 22 the two issues of 6½ gravel-road bonds, aggregating \$15,000, were awarded to P. S. Briggs & Co., Cincinnati, at 107-46½. Following are the bids:

P. S. Briggs & Co., Cincinnati.....107-46	Seasongood & Mayer, Cin.....106-90
J. F. Will & Co., Indianapolis.....16-11	R. M. Campbell & Co., Ind'ia.....15-90
W. J. Hayes & Sons, Cleve.....16-10	W. R. Todd & Co., Cincinnati.....15-90
New Nat. Bk., Columbus.....16-05	First Nat. Bank, Marion.....16-06

For description of bonds see CHRONICLE Aug. 16, p. 356.

**Grangeville (Village), Idaho.—Bonds Not Sold.—Bond Offering.**—This village did not sell \$5,000 bonds offered for sale on Aug. 16 and bids for the same may still be addressed to W. H. Casady, Village Clerk. Denomination, \$1,000. Inter-



est, January 1 and July 1 at the office of the Village Treasurer or in New York City. Maturity, 20 years; optional after 10 years.

**Harrisburg School District, Saline County, Ill.—Bond Sale.**—This district recently sold an issue of \$18,000 5% high-school building bonds to Wm. C. Thompson Co., Chicago, at 106-571. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, January 1 and July 1 at Harrisburg. Maturity, \$1,000 yearly on July 1 from 1935 to 1932, inclusive, all bonds not paid, however, being subject to call after July 1, 1912.

**Havre, Chouteau County, Mont.—Bond Offering.**—Further details are at hand relative to the offering for sale on Sept. 6 of \$10,000 6% coupon sewer bonds. Proposals for these bonds will be received until 2 P. M. on that day by G. T. Sanderson, Town Clerk. Denomination, \$1,000. Date, Sept. 6, 1902. Interest, March 1 and Sept. 1 in Havre or in New York City. Maturity, 20 years; optional after 10 years. Certified check or draft for \$500, payable to the above-named Town Clerk, required.

**Hyde Park, Ohio.—Bond Sale.**—On August 12 the three issues of 5% 1-10-year (serial) street-improvement bonds, aggregating \$9,735 83, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102-064. For description of bonds see CHRONICLE July 19, p. 149.

**Bond Offering.**—Proposals will be received until 12 M., Oct. 2, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following bonds:

\$1,240 50 5% 1-10-year (serial) coupon Edwards Road improvement bonds.  
1,088 25 5% 1-10-year (serial) coupon Boler Avenue improvement bonds.  
2,291 85 5% 1-10-year (serial) coupon Newburg Avenue improvement bonds.  
686 10 5% 1-10-year (serial) coupon Griggs Avenue improvement bonds.

Date, Sept. 15, 1902. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of assessment bonds may be reduced if any assessments are paid in cash.

**Idaho Falls, Idaho.—Bond Offering.**—Proposals will be received until 12 M., Sept. 6, by Bowen Curley, Mayor, for \$13,500 10-20-year (optional) coupon bonds, to carry interest at a rate not exceeding 6%.

**Inlet, Hamilton County, N. Y.—Bond Offering.**—Bids will close to-day (August 30) for \$10,000 5% highway bonds; to be

issued by this town and which will be ready for delivery on September 6. Denomination, \$1,000. Interest payable annually on April 1 at the Utica Trust & Deposit Co., Utica. Maturity, \$1,000 yearly from 1908 to 1912, inclusive. The town has no other bonded indebtedness. F. E. Tiffany is Town Supervisor.

**Jersey City, N. J.—Temporary Loan.**—We are advised that this city has sold \$500,000 4% temporary-loan bonds, dated Sept. 1, 1902, to local national banks. Authority, Laws of 1902 and Laws of 1892, Chapter 8, p. 19. This loan is issued to take up a like amount of water bonds due Sept. 1, 1902, being in anticipation of the issuance of \$500,000 4% refunding water bonds which were offered but not sold on August 6, and which will be re-offered at some future date.

**Lorain, Ohio.—Bond Sale.**—On August 27 this city sold \$4,500 5% sewer bonds to F. L. Fuller & Co., Cleveland, at 101-859. Following are the bids:

F. L. Fuller & Co., Cleve. \$4,500 50 T. F. Daniels, Lorain \$4,511 00  
W. R. Todd & Co., Cincinnati 4,563 00 W. J. Hayes & Sons, Cleve. 4,565 00

**McKinney, Texas.—Bond Sale.**—We are advised that an agreement has been reached whereby the \$12,000 4% 10-40-year (optional) water-extension bonds offered but not sold on July 21 have been sold, \$5,500 to the school fund of Red River County at 108 and the remaining \$6,500 to the school fund of Collin County.

**Marshfield (Wis.) School District No. 1.—Description of Bonds.**—The \$12,000 school-house bonds, the sale of which was recorded in the CHRONICLE Aug. 16, carry 4% interest, payable annually. Maturity, \$3,000 yearly on March 1 from 1909 to 1911, inclusive, and \$3,000 on Feb. 1, 1912.

**Mart School District, McLennan County, Texas.—Bond Sale.**—The State Board of Education on Aug. 21 purchased the \$10,000 4% 15-20-year (optional) school-house bonds of this district described in the CHRONICLE June 7.

**Mercer County, Ohio.—Bond Sale.**—On August 15 four issues of 4% bonds, aggregating \$43,750, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100-742. Following are the bids:

R. Kleybolte & Co., Cincinnati \$44,275 00 Commercial Banking Co., C. C.  
W. J. Hayes & Sons, Cleve. 44,575 00 Jims 44,025 00  
First Nat. Bank, Celina 44,071 00 Denison, Prior & Co., Cleve. 44,010 00  
Citizens' Banking Co., Celina 44,070 00 S. A. Kean, Chicago 43,750 00

Three of these issues were fully described in the CHRONICLE Aug. 9, p. 805. The remaining issue is for \$7,000, and

## NEW LOANS.

\$55,000

### DUNMORE BOROUGH SCHOOL DISTRICT, LACKAWANNA COUNTY, PENN.

Sealed bids, marked "Proposal for Refunding Loan," and addressed to A. E. Haggerty, Secretary Dunmore Borough School Board, Dunmore, Pa., will be received until 8 O'CLOCK P. M., SATURDAY, SEPTEMBER 13th, 1902, for the whole or any part of the following-described bonds, designated as "Dunmore Borough School District Refunding Loan," being 110 bonds of \$500 each, numbered from 1 to 110, inclusive, dated October 1, 1902, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of April and October of each year, on presentation of proper coupon. Principal payable as follows:

\$5,000 bonds 1 to 10, inclusive, October 1, 1907.  
12,500 " 11 to 25 " October 1, 1912.  
12,500 " 26 to 40 " October 1, 1917.  
25,000 " 41 to 110 " October 1, 1922.

Proceeds of said bonds to be used to redeem Bonds, \$15,000; orders \$12,556 84, and interest on said orders. Proposals must be accompanied with certified check for five per cent of amount of bid, payable to A. E. Haggerty, Secretary, and will be forfeited to the District in case the bidder awarded the bonds refuses to take them and pay for the same. The Board reserves the right to reject any or all bids.

Tax levied for debt and interest, 3 mills.  
Total indebtedness (including this issue), \$60,000.  
Population in 1900, 12,563.  
Assessed valuation, \$1,799,844.  
Value of school property, \$130,000.

A. T. IRVIN, President.

A. E. HAGGERTY, Secretary.

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## NEW LOANS.

\$12,000

### BOROUGH OF EDGEWOOD ALLEGHENY COUNTY, PA., Municipal Building and Fire Improve- ment Bonds.

The Council of the Borough of Edgewood will receive proposals for \$12,000 Municipal Building and Fire Improvement Bonds (coupon) in denomination of \$1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1.....Sept. 1, 1922 No. 4.....Sept. 1, 1923  
2.....Sept. 1, 1927 5 & 7 8.....Sept. 1, 1930  
3.....Sept. 1, 1928 9, 10, 11, 12.....Sept. 1, 1931

The Borough Clerk will furnish any further information desired, and will receive proposals until OCTOBER 1ST, 1902. The right to reject any or all bids is reserved. Address:

R. F. EMERY, Borough Clerk,

Edgewood Park, Allegheny County, Pa.

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is for ditch purposes. Date, Sept. 1, 1903. Maturity, \$500 each six months from March 1, 1903, to Sept. 1, 1907, inclusive, except that on Sept. 1 of the years 1904, 1905 and 1906 and on March 1, 1905, when \$1,000 will mature.

**Menard County, Texas.—Bond Sale.**—The State Board of Education has purchased \$5,000 jail bonds of this county. Bonds were registered by the State Comptroller on Aug. 19.

**Midland, Mich.—Bond Offering.**—Proposals will be received until 6 P. M., Sept. 10, by Horace D. Holden, City Clerk, for \$20,000 4% refunding water and \$2,000 4% refunding pavement bonds. Denomination, \$100. Interest, annual. Certified check for \$500, payable to Ira Fales, City Treasurer, required.

**Mount Horeb (Village), Dane County, Wis.—Bond Offering.**—Proposals will be received until Sept. 6 for \$12,000 4% water bonds. Denomination, \$500. Interest payable in Mount Horeb. Maturity, \$500 yearly on Feb. 1 from 1903 to 1922, inclusive.

**Mount Vernon, N. Y.—Bond Sale.**—On August 19 the \$50,000 3½% 25-29-year (serial) deficiency bonds described in the CHRONICLE Aug 16 were awarded to the First National Bank of Mount Vernon at 100-50.

**Napoleon, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 18, by U. V. Fiser, Village Clerk, for \$9,000 4% Woodland Avenue paving bonds. Denomination, \$500. Date, Aug. 1, 1902. Interest, March 1 and Sept. 1 at office of Village Treasurer. Maturity, \$500 yearly on Sept. 1 from 1903 to 1917, inclusive. Blank bonds to be furnished by purchaser. New York draft for \$500, payable to Village Treasurer, required.

**New Brunswick, N. J.—Bond Sale.**—On August 28 the \$50,000 4% 30 year repaving bonds were sold to the New Brunswick Trust Co. at 106-25. Following are the bids:

New Brunswick Trust Co., New Brunswick.....	106-25	Thompson, Tenney & Crawford, New York.....	103-225
Hugh Boyd.....	106-00	Farson, Leach & Co., New York.....	102-80
Jno. D. Everett & Co., N. Y.....	108-00	W. R. Todd & Co., New York.....	102-80

Description of bonds given in CHRONICLE of Aug. 9, p. 805.

**Newburgh, N. Y.—Bond Sale.**—On August 25 \$10,000 3½% refunding water bonds were awarded to the Newburgh Savings Bank (the only bidder) at 101-30. Date, Sept. 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, \$500 yearly on Sept. 1 from 1903 to 1923, inclusive.

**New London, Henry County, Iowa.—Bond Sale.**—This place has sold \$3,000 4% electric-light bonds to the New London Banking Co. at 104. Denomination, \$500. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$500 in each of the years 1915, 1916, 1917 and 1918.

**New London, Wis.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 2, by A. R. Margraff, Chairman of Committee, for \$35,000 4% 20-year water-works bonds.

**Owatonna (Minn.) School District.—Bond Sale.**—The \$10,000 school-house-addition bonds mentioned in the CHRONICLE May 8 have been sold to local banks.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until 2 P. M., Sept. 4, by the Committee on Finance of the Board of Aldermen, John Johnson, Chairman, for \$75,000 4% 30-year coupon "New City Hall Restoration bonds." Date, Aug. 1, 1902. Interest payable Feb. 1 and Aug. 1. Proposals must be accompanied by a certified check for 5% of the amount bid, and purchaser will be required to pay accrued interest.

**Quannah (Texas) School District.—Bond Sale.**—An issue of \$15,000 bonds of this district has been purchased by the State Board of Education.

**Rochester, N. Y.—Temporary Loan.**—This city has borrowed \$120,000 for eight months from the Rochester Savings Bank at 4-20% interest. Following are the offers made:

Rochester Sav. Bank.....	4-20%	(25,000,478)
Monroe Co. Savings Bank, Rochester.....	4-20%	25,000,478
ester.....	4-20%	25,000,500
Dunsmuir & Jennison, N. Y.....	4-20%	4700

**Rotterdam (N. Y.) School District No. 5.—Bond Sale.**—On August 14 \$4,000 5% bonds were awarded to the State Comptroller at 103-05 and accrued interest. Bonds are dated Aug. 1, 1903, and the principal will mature \$500 yearly from Aug. 1, 1903, to Aug. 1, 1910, inclusive.

**St. Mary's, Ohio.—Bond Sale.**—On August 25 \$50,535 4½% 1-10-year street bonds were awarded to the First National Bank at 101-85.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 15, by Alex. M. Wagner, City Clerk, for \$8,000 4% 10 year general refunding bonds and \$45,000 4% 15-34-year (serial) real estate bonds, the latter issue being fully described in last week's CHRONICLE. Denomination, \$1,000. Date, Sept. 1, 1902. Interest semi-annually at office

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of City Treasurer. Bids to be made separately for each issue. Certified check for \$1,000 required.

**Schenectady, N. Y.—Note Sale.**—On August 31 the City Treasurer sold four promissory notes, aggregating \$3,014.04, to the Schenectady Trust Co. at 100-89. An offer of 100-25 was made for the securities by the Schenectady Savings Bank.

**Springfield, Ohio.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 16, by E. N. Lantz, City Clerk, for \$30,000 4% coupon water works bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, March 1 and Sept. 1 at office of City Treasurer or at the Importers & Traders' National Bank, New York City. Maturity, \$10,000 on March 1, 1921; \$10,000 on Sept. 1, 1921, and \$10,000 on March 1, 1922. Certified check for \$1,000 required. Authority, Sections 2885, 2886 and 2887, Revised Statutes of Ohio.

**Terrell, Texas.—Bond Sale.**—It is stated that the \$5,000 4% 5-40-year (optional) water-works improvement bonds described in the CHRONICLE August 9 have been sold to the State of Texas for the Permanent School Fund.

**Van Buren, Ohio.—Bond Sale.**—On August 25 the \$7,500 5% Main Street assessment bonds described in the CHRONICLE August 9 were awarded to the Commercial Bank of Findlay at a price not mentioned. The other bids received were as follows:

New Nat. Bk. Columbus.....\$7,500 00 | W. J. Hayes & Sons, Cleve.....\$7,500 00  
First Nat. Bank of Findlay.....7,510 00 | S. A. Kean, Chicago.....7,500 00

**Warren, Ohio.—Bond Sale.**—The highest bid received August 25 for the \$37,500 4% 1-15-year (serial) West Market Street improvement bonds and the \$19,000 4% Porter Avenue improvement bonds was that of S. Kuhn & Sons, Cincinnati, at 100-70 and 100-504, respectively. Following are the bids:

	\$37,500 Bonds.	\$19,000 Bonds.
S. Kuhn & Sons, Cincinnati.....	\$37,604 50	\$19,095 75
Feder. Holman & Co., Cincinnati.....	37,618 25	19,099 50
Mary E. Weil & Co., Cincinnati.....	37,600 00	19,099 00
The Lamprooth Bros. Co., Cleveland.....	37,570 00	19,085 00
New First National Bank, Columbus.....	37,545 00	19,015 00
W. J. Hayes & Sons, Cleveland.....	37,510 00	19,005 00
W. R. Todd & Co., Cincinnati.....	37,500 00	19,000 00
F. L. Fuller & Co., Cleveland.....	37,500 00	

For full description of bonds see CHRONICLE Aug. 9, p. 8-7.  
**Warren Township, Ohio.—No Bids Received.**—No bids were received on Aug. 28 for the \$15,000 3½% road bonds.

**Wharton School District, Morris County, N. J.—Bond Sale.**—On August 28 the \$18,500 4½% coupon bonds described in the CHRONICLE August 16 were awarded to W. J. Hayes & Sons, Cleveland, at 108-973 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleveland, 103-973 | Gilbert, Lewis & Gilnor, N. Y., 101-25  
O'Connor & Kahler, New York, 142-35 | S. A. Kean, Chicago, 180-00  
Morris County Savings Bank, 102-00

**Whatcom, Wash.—Warrant Sale.**—The \$60,000 6% water-works warrants offered for sale on August 4 were sold on August 18 to W. H. Emerson of Boston through the agency of H. L. Dickerson & Co. at par. Warrants are dated Aug. 15, 1903. For further description see CHRONICLE July 12, p. 96.

**White Plains, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 9, by the Board of Trustees—John J. Brown, President—for \$13,000 4% fire-department bonds. Date, Sept. 1, 1903. Authority, Chapter 255, Laws of 1899. Denomination, \$1,000. Interest, March 1 and Sept. 1. Maturity, \$1,000 yearly on Sept. 1 from 1908 to 1930, inclusive. Certified check for 10% of the face value of the bonds required. Peter Paulding is Village Clerk.

**Bonds Not Sold.**—We are advised that \$13,000 3½% sewer bonds offered for sale on August 25 were not disposed of. Village will re-advertise.

**Wilkes-Barre (Pa.) School District.—Bond Offering.**—Proposals will be received until 10 A. M., September 2, by J. B. Houser, Secretary, at the Arbitration Room of the Court House, for \$40,000 4% bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$10,000 yearly on Sept. 1 from 1915 to 1918, inclusive.

**Wilmington, S. Dak.—Bond Offering.**—Proposals will be received until 8 P. M., Sept. 6, by the Board of Trustees, at the office of A. Minder, Town Clerk, for \$8,000 5% water bonds. Authority, Chapter 53, Laws of 1899. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1912. Certified check for \$500 required. Purchaser must furnish blank bonds and pay accrued interest.

**Yreka, Siskiyou County, Cal.—Bond Sale.**—On August 18 the \$55,000 5% gold water-works bonds described in the CHRONICLE August 16 were awarded to the Trowbridge & Niver Co., Chicago, at 100-20. A bid of 101 was received from S. A. Kean of Chicago, but was rejected.

## MISCELLANEOUS.

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F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria.  
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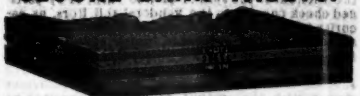
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## MISCELLANEOUS.

### SECURE BANK VAULTS.



**GENUINE  
WELDED CHROME STEEL AND IRON**  
Round and Flat Bars and 5-Ply Plates and Angle  
FOR SAFES, VAULTS, &c.  
Cannot be Sawn, Cut or Drilled, and positively  
Burglar Proof.

**CHROME STEEL WORKS,**  
Kent Ave., Kensington and Hooper Sts.,  
Sale Manufacturers in the U. S. BROOKLYN, N. Y.

**Fred. M. Smith,**

Broker in Securities,  
AUBURN, NEW YORK.

**Edward Weidenfeld,**

Collateral Loans,  
7 PINE STREET - - NEW YORK

1850. 1902.

**The United States Life  
Insurance Co.**  
IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

#### FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank  
JAMES R. PLUM, - - - - - Leather  
CLARENCE H. KELSEY, Pr. Tr. Guar. & Tr. Co.

Active and successful Agents who desire  
to make DIRECT CONTRACTS with this  
well-established and progressive Company,  
thereby securing for themselves not only an  
immediate return for their work, but also  
an increasing annual income commensurate  
with their success, are invited to com-  
municate with **EDWARD E. COONEY,**  
Third Vice-President, at the Company's  
Office, 377 Broadway, New York City.

Assets, over \$5,000,000.  
Insurance in Force over \$40,000,000.

## Legal Notices.

## JUDICIAL SALE OF RAILWAY AND RAILWAY PROPERTY.

TORONTO GENERAL TRUSTS CORPORATION  
VS. THE CENTRAL ONTARIO RAILWAY.

Pursuant to the judgment in this action of The Toronto General Trusts Corporation vs. The Central Ontario Railway, there will be offered for sale by public auction, with the approbation of the Master of the Supreme Court of Judicature at Belleville, at the auction rooms of C. J. Townsend & Co., No. 79 King Street, East, in the City of Toronto, on Wednesday, the 10th day of September, 1902, at the hour of twelve o'clock noon, ALL AND SINGULAR the Railway and property of The Central Ontario Railway, that is to say, the said Company's Railway extending from the Town of Picton through the Township of Hallowell, the Village of Wellington and the Townships of Hillier and Ameliasburgh in the County of Prince Edward, through the Township of Murray in the County of Northumberland and through the Town of Trenton and the Townships of Sidney, Rawdon, Marmora, Madoc, Tudor, Limerick, Wollstone, Duncannon, and Faraday in the County of Hastings, all inclusive of the line as laid out and surveyed, including the right of way and the lands occupied thereby, and also the superstructure and tracks and all rails, ties and other material belonging to the Company, placed or used thereon, with all bridges, viaducts, culverts, fences, stations, station grounds, buildings and erections thereon, and all machine shops and other shops held or acquired for use in connection with the said Company or the business thereof, and including also all locomotives, tenders, cars and other rolling stock, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railway or any part thereof or any of its equipments or appurtenances, and also all franchises connected with or relating to the said railway or the construction, maintenance or use thereof, and all corporate and other franchises held or exercised by the said Central Ontario Railway, together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in any wise appertaining, and the reversions, remainders, tolls, franchises, incomes, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said Central Ontario Railway.

The property will be sold in one block.

Any person bidding at the said sale shall immediately upon making his first bidding deposit with the auctioneer the sum of \$10,000 cash, or by certified check payable to the vendors' solicitors, as security for the completion of his purchase in case he shall become the purchaser, which check shall be forthwith returned in case he shall not become the purchaser, and the purchaser shall at the time of sale pay to the vendors or their solicitors sufficient money with the amount previously deposited by him to make up twenty per cent of the purchase money of the said railway; the residue of the purchase money is to be paid into court to the credit of this action within thirty days after the sale without interest.

All the parties to the action, with the exception of the plaintiffs, are to be at liberty to bid.

The vendors shall not be required to produce any abstract title deeds or copies thereof, or any proof or evidence of title or any deeds, papers, documents or copies of any deeds, papers and documents in regard to the property sold other than those in their possession, AND IT IS DISTINCTLY UNDERSTOOD that the purchaser is entitled to and shall receive only such title as the Central Ontario Railway has to the property sold or any portion of it.

The purchaser is to investigate the title at his own expense.

The vendors shall not be bound to give the purchaser a deed containing any covenants except that they have not made any incumbrance, and such a deed shall contain a provision against implied covenants on the part of the said vendors.

The property will be sold subject to taxes for the current year.

Any purchaser who shall have paid \$10,000 as herebefore provided shall be entitled for the purpose of making settlement or payment in respect of the remainder of his purchase money, to turn in any bonds and any matured and unpaid coupons and bonds secured by the indenture of mortgage to The Toronto General Trusts Corporation, bearing date 1st day of April, 1892, in order that there may be credited as paid on account of such purchase money the sums which would be payable out of any proceeds of such sale to the holder of such bonds and coupons as his ratable share of such net proceeds without, however, including the said sum of \$10,000 as part thereof, and such purchaser shall be credited on account of the purchase money of the property purchased with the sums payable out of such net proceeds of the bonds and coupons so turned in, and any bondholder or bondholders may bid for and purchase the property and make payment therefor as herein provided; the amount to be so credited in respect of such bonds to be determined and fixed by the said Master.

In other respects the conditions will be the standing conditions of sale of this Court.

For further particulars apply at the law offices of Messrs. McCarthy, Osler, Hoskin & Creelman, corner Victoria and Adelaide streets, Toronto; Messrs. Bell & Biggar, Belleville, and Messrs. Beatty, Blackstock, Nesbitt, Faskin & Riddell, 55 Wellington St., East, Toronto.

Dated at Belleville the 7th June, A. D. 1902.

(Signed) S. S. LAZIER, Master.

MCCARTHY, OSLER, HOSKIN & CREELMAN,  
Vendors' Solicitors.

## Insurance.

## OFFICE OF THE

ATLANTIC MUTUAL  
INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901.....	\$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.....	699,323 61
Total Marine Premiums.....	\$4,304,241 24

Premiums marked off from 1st January, 1901, to 31st December, 1901..... \$3,512,399 71

Interest received during the year.....	\$275,102 19
Rent received during the year, less Taxes.....	54,889 85
	\$329,992 04

Losses paid during the year which were estimated in 1900 and previous years..... \$398,184 81

occurred and were estimated and paid in 1901 1,458,859 48

Less salvages.....	112,031 98
Re-insurances.....	85,617 65
	\$197,649 63

Returns of Premiums & Expenses..... \$430,511 52

\$1,659,394 66

The Company has the following Assets, viz.:  
United States and State of New York Stock, City, Bank and other Stocks..... \$5,403,824 00

Loans secured by Stocks and specie deposits in Banks and Trust Company..... 1,291,236 62

Real Estate, cor. Wall & William Streets, cost..... \$1,017,000 00

Paid toward erection of new building..... 1,547,000 00

Other Real Estate and claims due the Company..... 75,000 00

Premium Notes and Bills Receivable..... 2,639,000 00

Cash in the hands of European bankers to pay losses under policies payable in foreign countries..... 253,163 27

Cash in Bank..... 225,710 11

Amount..... \$10,972,349 2

Six per cent interest on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holder thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

## TRUSTEES:

Gustav Amsinck, Francis H. Leggett, Leonard N. Lovell, Vernon H. Brown, Lewis Cass Ledyard, Waldron P. Brown, Charles H. Marshall, William B. Bouton, George H. Macy, Joseph H. Chapman, Levi P. Norton, George C. Clark, W. H. H. Moore, James G. De Forest, Frederic A. Parsons, William E. Dodge, Henry Parish, Cornelius Eldert, George W. Quintard, Ewald Fleitmann, A. A. Raven, Clement A. Griscom, John L. R. Ker, Anson W. Hard, Douglas Robinson, John D. Hawlett, Gustav H. Schwab, Charles D. Leverich, William C. Sturges.

A. A. RAVEN, President.  
F. A. PARSONS, Vice-President.  
CORNELIUS ELBERT, 3d Vice-President.  
THEO. P. JOHNSON, 3d Vice-President.

## Trust Companies.

CENTRAL  
TRUST COMPANY  
OF ILLINOIS,  
CHICAGO.

Capital, - - - \$4,000,000  
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.  
W. IRVING OSBORNE, Vice President.  
A. UHRLAUB, Vice-President.  
LAWRENCE O. MURRAY, Sec'y & Trust Officer.  
WILLIAM R. DAWES, Cashier.  
CHARLES T. WEGNER, Asst. Cashier.  
MALCOLM McDOWELL, Asst. Secretary.  
MAX PAM, General Counsel.

## DIRECTORS:

A. J. EARLING, FRANK O. LOWDEN,  
MAX PAM, HARRY RUBENS,  
CHAS. T. BOYNTON, GRAEME STEWART,  
CHARLES DEERING, THOMAS R. LYON,  
P. A. VALENTINE, ALEX. H. REVELL,  
CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST  
DEPARTMENTS.

## Maryland Trust Co.,

N. W. Corner Calvert and German Streets,  
BALTIMORE.

CAPITAL, - - \$2,125,000.  
SURPLUS, - - \$2,437,500.

A Legal Depository for Court and Trust Funds.  
SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.  
HENRY J. BOWDOIN, 1st Vice-President.  
LOYD L. JACKSON, 2d Vice-President.  
J. BERNARD SCOTT, Sec'y & Treas.  
CARROLL VAN NESS, Asst. Sec'y & Treas.

## DIRECTORS:

Wm. A. Marburg, J. Willcox Brown, J. A. Tompkins,  
H. J. Bowdoin, B. N. Baker, S. Mandelbaum,  
Leopold Strauss, Fred'k W. Wood, John Plensanis,  
Henry Walters, Andrew D. Jones, J. L. Blackwell,  
W. B. Brooks Jr., Joshua Levering, Geo. C. Jenkins,  
Lloyd L. Jackson, James Bond, John S. Wilson,  
H. A. Parr, J. D. Baker, J. S. Lemmon,  
Clayton C. Hall, G. A. von Lingon, L. F. Loree.

"The Oldest Trust Company in Oregon."

PORTLAND  
TRUST COMPANY  
OF OREGON.

INCORPORATED APRIL 22, 1887.

BENJ. I. COHEN, President.  
B. LEE PAGET, Secretary.

The Portland Trust Company of Oregon issues Interest-Bearing Certificates of Deposit upon the following terms:

On Special Certificates of Deposit, not less than \$300 each, payable upon 10 days' call by the holder, or 10 days' notice by the Trust Company, 3 1/4 per cent per annum.

Payable on 30 days' call or 30 days' notice, 3 1/2 per cent per annum.

Payable on 90 days' call or 90 days' notice, 4 per cent per annum.

On certificates of \$5,000, or over, interest will be paid quarterly or semi-annually if desired.

PORTLAND TRUST COMPANY OF OREGON,

109 Third Street, Portland, Ore.

CAPITAL, \$2,000,000.

SURPLUS & PROFITS, \$4,289,362 59.

Fidelity Trust Company  
PHILADELPHIA.

## CHRONICLE NUMBERS WANTED.

Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 12, 20, 1898; May 11, June 20, 1899; Jan. 4, Feb. 22, Sept. 26, Nov. 21, 1899; Jan. 8, 1898; Jan. 14, 21, 28, Feb. 18, 1899; Jan. 18, Feb. 2, 1901; and Jan. 18, 1902.  
QUOTATION SUPPLEMENT Jan., March & Nov., 1901.  
INVESTORS' SUPPLEMENT Jan., 1898, 1899, 1900 and 1901.

Will pay 10 cents a copy for the CHRONICLES and 15 cents for the SUPPLEMENTS.

WILLIAM B. DANA COMPANY.

75 1/2 Pine Street.